

C.S.MCKEE INVESTMENT MANAGERS



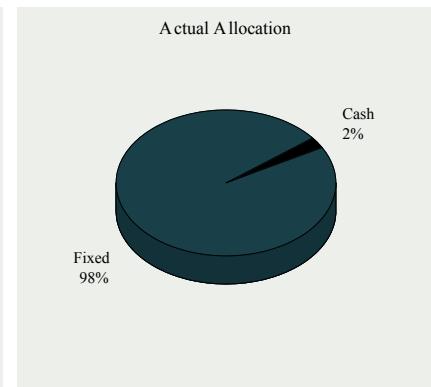
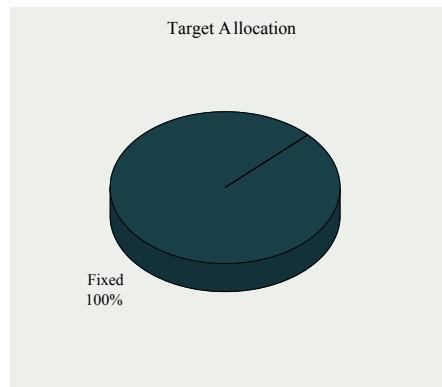
Beaver County Employees' Retirement Fund - Fixed

Account Statement for Period Ending 12/31/2012

90502

C.S.McKee, L.P.
One Gateway Center
8th Floor
Pittsburgh, PA 15222
(412)566-1234

PORTFOLIO STRUCTURE



CASH FLOW SUMMARY

	QTD <i>9/30/12 - 12/31/12</i>	YTD <i>12/31/11 - 12/31/12</i>
Beginning Market Value	\$25,298,232	\$25,409,342
Net Additions/Disbursements	\$6,000,925	\$5,003,467
Investment Income <i>(Dividends & Interest)</i>	\$236,967	\$819,237
Portfolio Appreciation (Depreciation) <i>(Net Realized & Unrealized Gains & Losses)</i>	-\$119,720	\$184,357
Ending Market Value	\$31,416,404	\$31,416,404

PERFORMANCE

Performance start 12/31/1986. Annualized Returns

QTD 1 YR 3 YRS 5 YRS 10 YRS

Fixed Income

Blend Index

0.36

3.99

5.84

6.68

5.89

0.18

3.56

5.49

5.52

4.98

Fixed Income Blend Index

08/01/2011 BCIAGG 100%

04/01/2000 BCAGG 100%

PORTFOLIO CHARACTERISTICS, *Intermediate Aggregate Fixed Income* at December 31, 2012

Duration, Maturity Coupon and Yield

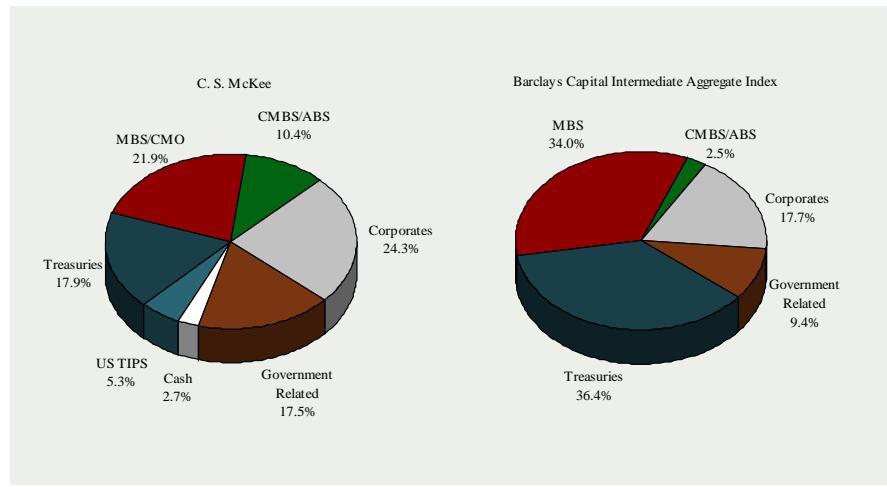
	C. S. McKee	Barclays Capital Intermediate Aggregate Index	Difference
Effective Duration	3.30 yrs.	3.63 yrs.	-0.33 yrs.
Average Convexity	-0.07	-0.65	0.58
Average Maturity	3.90 yrs.	4.42 yrs.	-0.52 yrs.
Yield to Maturity	1.44%	1.46%	-0.02%
Average Coupon	3.05%	3.34%	-0.29%
Average Quality	Aa1	Aa1	N/A

Security Selection

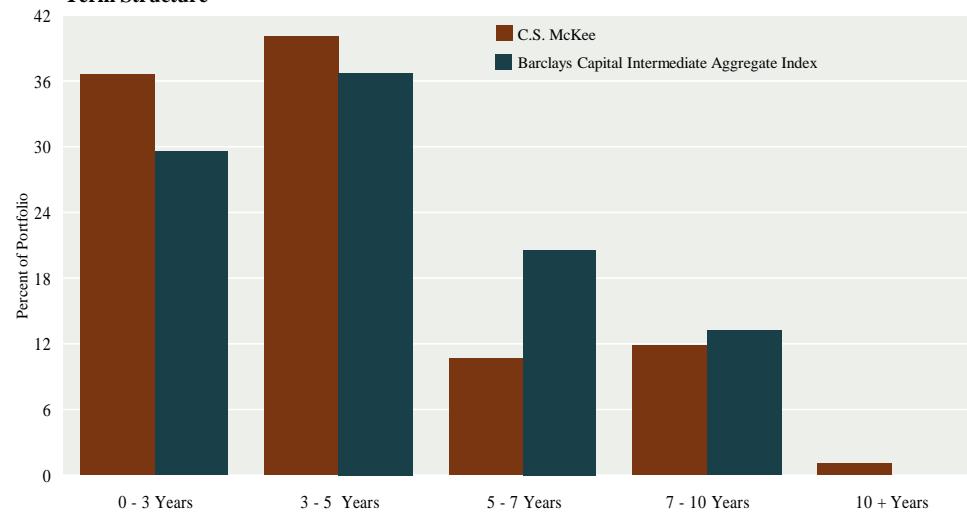
Top 10 Largest Holding (Active Exposures)

Issuer	Coupon	Maturity	Sector	% of Portfolio
UNITED STATES TREAS NTS	1.625	08/15/2022	Treasury	2.68
UNITED STATES TREAS NTS I/L	0.625	04/15/2013	Treasury	2.06
GE CAPITAL BANK FDIC	1.750	05/04/2017	Agency	1.81
BMW BANK USA FDIC	1.000	09/21/2015	Agency	1.78
GE RETAIL BANK FDIC	1.850	04/27/2017	Agency	1.38
UNITED STATES TREAS NTS	0.875	01/31/2017	Treasury	1.29
UNITED STATES TREAS NTS	1.500	06/30/2016	Treasury	1.25
ALLY BANK FDIC	1.100	10/01/2015	Agency	1.17
GOLDMAN SACHS BK FDIC	1.150	09/28/2015	Agency	1.11
GENERAL ELEC CAP CORP MTN BE	5.625	05/01/2018	Corporate	1.11

Sector Allocation



Term Structure



ECONOMIC PERSPECTIVE, *Fourth Quarter 2012*

The fourth quarter had a strong 3.1% GDP print, likely to be a rare occurrence in this economic cycle. Future growth has been pulled forward via massive deficit spending with no political will by either side to admit it or confront it. Strong performances from various central bankers, politicians, and the European Union resulted in more money creation than dreamed of by the Weimar Republic, Zimbabwe, Hungary (WWII), and Yugoslavia (NATO) combined. The IMF and EU asserted that Greece was not bankrupt, could have \$55 billion more taxpayer funded aide, and would never pay them back. The price of kicking US, European, and Japanese cans down the road will be permanently slower growth, higher inflation, and near zero bond returns.

Politicians monopolized the headlines with their inability to reach a consensus on what might more appropriately be called the “Austerity Slope”. The debate concluded (temporarily) with a 13th hour settlement that resulted in an estimated \$620 billion in incremental tax revenue and only \$15 billion in spending cuts. More drama is in store as we approach the Treasury debt-ceiling (\$52,000 per citizen) deadline in March. Fiscal conservatives are unsatisfied with the terms of the current deal, which captured just 1% of their goal of at least \$3 in spending cuts for every \$1 dollar in revenue growth.

As in the previous two years, economic growth in 2012 started on a promising note, only to fade with concerns over Euro-member finances mid-year. It appears, at least for the near future, that the worst of the situation in Europe has passed, or “calmed down” in the words of the German Finance Minister Wolfgang Schaeuble. Growth in Europe will hover around zero, but the yield on peripheral-nation sovereign debt is several percentage points below the high levels of July. We do not anticipate any eruptions in the immediate future, though it is difficult to believe there will not be some moments of high volatility occasioned by the region this year.

While the domestic financial markets took some of their cues from overseas developments, the “risk-on” mentality prevailed throughout the second-half slowdown in growth and the looming deadline for tax

increases and spending cuts. Equity markets delivered double-digit returns, supported by the hope for continued modest growth, the lack of positive real yields in Treasuries, and absence of any return in cash equivalents.

Our estimate for domestic GDP growth is near 2%, the result of expected growth of about 1.5% in the first half of the year, rising to 2.5% (or higher) in the second half. Recent comments by the Federal Reserve regarding the on-going purchase of Treasury and mortgage securities do not change our view on the economy, as mortgage rates will remain low. As to future changes in the fed funds rate, it is important to keep in mind that over 200,000 jobs per month must be added to reach the Fed’s stated goal of 6.5% unemployment by the end of 2014, assuming historical averages for population growth and participation rates. The ultimate decision will be made by Bernanke’s replacement.

Housing is ready to make a positive contribution to growth this year. The supply surplus has been significantly reduced, helping to support higher prices. Consumers have taken advantage of the government’s economic support, lowering their debt-service ratio to the lowest level in nearly 30 years. Buyers should find it easier to obtain financing than in the past few years, similar to the experience of business borrowers.

Consumer inflation ended the year on a soft note, rising just 1.8% in twelve months, below TIP’s five year forward forecast of 2.16%. We see modest upward pressure in 2013, led by gains in food, energy and rent. The financial future, short term, will be determined by the 113th Congress remembering that most equity gains come when the House and Senate are out of session.

FIXED INCOME COMMENTARY, *Fourth Quarter 2012*

2012 produced better absolute returns than anticipated twelve months ago. Massive central-bank purchases and the need for safety and yield led to historical lows in Treasury yields, combined with significant tightening in sector spreads. We remained somewhat defensive with respect to portfolio duration, adding alpha through sector management and security selection. An overweighting in corporate and agency securities, coupled with opportune trading in TIPS, led to our eleventh year of benchmark out-performance in the twelve years that the current portfolio team has been in place.

We enter 2013 more attuned than ever to the need to protect principal and continue out-performing. We expect Treasury rates, primarily in the long end of the yield curve, to rise this year, starting a secular bear market. This drag on price performance creates conditions requiring effective, active management. Domestic equities, trading at an earnings yield north of 7%, in contrast to a 10-year Treasury yield below 2%, represent sufficient value. A more significant sell-off in bonds awaits the resolution of fiscal issues currently being debated in Washington, offsetting the expectation of a limited net supply of investment grade fixed income securities this year. Another round of tough negotiations on Capitol Hill regarding the “optimal” level of entitlement cuts versus additional tax revenue is already underway. Individuals have made great strides in reducing their debt-service ratios, but hardly appear ready to take up the slack from reduced federal spending.

Despite the support from an expected rise in equity prices, sector spreads at multi-year tights lead us to view security selection as the primary source of out-performance in 2013. While we will, on average, maintain an overweight to spread product, the time for a strategic (long-term) bias towards all sectors has run its course. Our investments will also favor the intermediate (4-year to 7-year) portion of the yield curve, providing yield and roll-down under the protection of the Fed’s ongoing accommodative policies. The Fed has openly allowed for an inflation rate of up to 2.50%, above its historical target range of 1% to 2%. While we do not expect inflation to exceed 2% in 2013, we don’t question the central bank’s desire to avoid deflation. Accordingly, though they are somewhat rich at the current level, we will continue to feature TIPS in our portfolios. Straight treasuries should generate a negative real return, 0.85% before 2.55% long-term inflation.

Other investments we prefer at this point include CDs, agency step-ups, and premium-dollar agency CMOs. With the recent out-performance in the highest-rated commercial mortgages, expected returns have fallen to levels that make high-grade alternatives more attractive. Portfolios are more positively convex than the broad market, as we await short-term spikes in volatility before increasing our holdings in callable securities.

Portfolio Summary

As of: 12/31/2012

90502

Beaver County Employees' Retirement Fund - Fixed

Asset Class	Total Cost	Weight at Cost	Market Value	Accrued Income	Total Value	Weight at Market
Fixed Income	\$29,720,045.71	97.48%	\$30,511,371.92	\$136,208.19	\$30,647,580.10	97.55%
Cash	\$768,823.58	2.52%	\$768,823.58	\$0.00	\$768,823.58	2.45%
<i>Total Portfolio</i>	<i>\$30,488,869.29</i>	<i>100.00%</i>	<i>\$31,280,195.50</i>	<i>\$136,208.19</i>	<i>\$31,416,403.68</i>	<i>100.00%</i>

Portfolio Holdings

As of: 12/31/2012

90502

Beaver County Employees' Retirement Fund - Fixed

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
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Fixed Income

Asset-Backed Securities

ALLY AUTO REC TR	0.910 NOV 15 14	AAA	22,153.19	1.00	22,218.96	0.07%	100.20	22,197.08	9.52	22,206.60	0.07%
SLM PRIVATE ST LN TR	0.508 JUN 15 21	AA-	131,160.81	0.95	124,766.72	0.41%	98.31	128,947.47	32.05	128,979.52	0.41%

CMO

CITICORP MORTGAGE SE	5.500 JUN 25 34	AA+	38,048.55	1.05	39,867.75	0.13%	104.69	39,833.14	180.20	40,013.34	0.13%
FNMA REMIC TRUST	2.500 APR 25 40	AA+	113,049.41	1.02	114,957.12	0.38%	102.48	115,852.47	243.37	116,095.84	0.37%
FHLMC REMIC SERIES	2.750 NOV 15 28	AA+	75,086.89	1.02	76,729.42	0.25%	102.09	76,654.48	177.81	76,832.29	0.24%
FHLMC REMIC SERIES	4.500 MAY 15 40	AA+	69,415.59	1.03	71,758.37	0.24%	103.04	71,525.13	268.99	71,794.12	0.23%
FHLMC REMIC SERIES	4.500 JAN 15 33	AA+	111,033.53	1.03	114,017.56	0.37%	101.36	112,542.81	430.25	112,973.06	0.36%
FNMA REMIC TRUST	0.560 MAY 25 42	AA+	339,673.40	0.99	337,338.15	1.11%	100.16	340,225.37	31.69	340,257.06	1.08%
FNMA REMIC TRUST	3.750 FEB 25 31	AA+	98,648.03	1.03	101,175.89	0.33%	100.95	99,587.85	318.55	99,906.40	0.32%
FNMA REMIC TRUST	5.750 AUG 25 34	AA+	60,912.45	1.03	62,996.80	0.21%	101.94	62,091.59	301.60	62,393.19	0.20%
FNMA REMIC TRUST	5.000 AUG 25 35	AA+	100,546.59	1.02	102,243.31	0.34%	112.07	112,681.66	432.91	113,114.57	0.36%
FNMA REMIC TRUST	4.500 MAY 25 34	AA+	130,694.32	1.01	131,592.84	0.43%	100.94	131,918.01	506.44	132,424.45	0.42%
FHLMC REMIC SERIES	5.000 JUN 15 32	AA+	46,971.04	1.03	48,240.73	0.16%	100.51	47,208.81	202.24	47,411.04	0.15%
FHLMC REMIC SERIES	5.500 DEC 15 17	AA+	46,831.20	1.05	49,114.22	0.16%	103.31	48,382.06	221.80	48,603.86	0.15%
FNMA REMIC TRUST	2.750 JUN 25 20	AA+	135,576.33	1.03	139,961.38	0.46%	103.89	140,845.37	321.05	141,166.42	0.45%
FNMA REMIC TRUST	3.500 SEP 25 36	AA+	89,278.48	1.03	92,235.83	0.30%	102.26	91,294.75	269.08	91,563.82	0.29%
FNMA REMIC TRUST	4.500 MAR 25 34	AA+	479,390.80	1.02	486,731.47	1.60%	101.81	488,056.27	1,857.64	489,913.91	1.56%
GNMA REMIC TRUST	4.500 JAN 20 31	AA+	53,025.47	1.03	54,500.24	0.18%	100.96	53,532.66	205.47	53,738.13	0.17%
GNMA REMIC TRUST	2.500 MAR 20 36	AA+	162,489.25	1.02	165,942.15	0.54%	102.15	165,989.59	349.80	166,339.40	0.53%
GNMA REMIC TRUST	4.250 SEP 20 33	AA+	168,700.20	1.06	178,505.90	0.59%	104.46	176,229.12	617.40	176,846.52	0.56%

Commercial MBS

BANC AMER CMBS 2005-	5.189 SEP 10 47	AAA	125,000.00	1.05	130,644.53	0.43%	110.47	138,081.50	558.54	138,640.04	0.44%
BANC AMER CMBS 2005-	4.933 JUL 10 45	AAA	40,000.00	1.06	42,457.81	0.14%	109.57	43,828.84	169.91	43,998.75	0.14%

Portfolio Holdings

As of: 12/31/2012

90502

Beaver County Employees' Retirement Fund - Fixed

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Commercial MBS											
BEAR STEARNS CMBS	4.680 AUG 13 39	NA	274,306.36	1.04	285,278.61	0.94%	102.00	279,788.65	1,105.45	280,894.10	0.89%
BEAR STEARNS CMBS	5.405 DEC 11 40	AAA	284,000.00	1.12	316,977.11	1.04%	111.36	316,274.90	1,321.82	317,596.72	1.01%
COMMERCIAL MTG TR 19	7.350 JAN 17 32	AAA	136,000.00	0.91	123,250.00	0.40%	103.60	140,892.87	583.10	141,475.97	0.45%
GMAC COML MTGE SECS	5.442 MAY 10 40	AAA	248,940.59	1.06	263,285.96	0.86%	101.46	252,580.60	1,166.51	253,747.11	0.81%
GMAC COML MTGE SECS	5.023 APR 10 40	AAA	137,368.50	1.07	146,356.48	0.48%	102.32	140,553.66	594.17	141,147.83	0.45%
GS MTG COML 2005-GG4	4.761 JUL 10 39	AAA	125,000.00	1.04	130,351.56	0.43%	107.77	134,716.25	512.47	135,228.72	0.43%
GS MTG COML 2005-GG4	4.751 JUL 10 39	AAA	177,000.00	0.83	147,767.34	0.48%	107.86	190,903.00	724.13	191,627.13	0.61%
GE CAP CMBS 2004-C3	5.189 JUL 10 39	AAA	450,524.35	1.06	477,696.60	1.57%	105.62	475,831.20	2,013.08	477,844.28	1.52%
JP MORGAN COM MTG PT	4.134 OCT 15 37	AAA	27,212.59	1.03	27,905.66	0.09%	100.64	27,385.31	96.87	27,482.18	0.09%
JP MORGAN COM MTG	4.895 SEP 12 37	NA	105,000.00	1.09	114,039.84	0.37%	109.69	115,173.35	442.59	115,615.93	0.37%
JP MORGAN COM MTG 20	5.345 DEC 15 44	AAA	151,000.00	1.12	169,214.38	0.56%	111.46	168,300.07	676.20	168,976.27	0.54%
JP MORGAN COM MTG 20	5.242 DEC 15 44	AAA	46,000.00	1.06	48,826.48	0.16%	111.41	51,246.53	207.66	51,454.19	0.16%
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	AAA	79,462.43	1.05	83,236.90	0.27%	100.00	79,463.62	217.64	79,681.26	0.25%
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	AAA	44,593.12	1.02	45,329.61	0.15%	100.08	44,627.90	114.30	44,742.20	0.14%
LB-UBS CMBS 2003-C8	5.124 NOV 15 32	AAA	179,000.00	1.06	189,432.34	0.62%	102.26	183,049.52	535.03	183,584.55	0.58%
PRUDENTIAL COMM MTG	4.706 FEB 11 36	A+	150,000.00	1.01	151,500.00	0.50%	100.15	150,220.05	607.86	150,827.91	0.48%
TIMBERSTAR TRUST	5.668 OCT 15 36	AAA	221,000.00	1.12	247,727.19	0.81%	114.74	253,580.04	1,078.65	254,658.69	0.81%
VNDO MTG TR	2.996 NOV 15 30	AAA	200,000.00	1.02	204,999.17	0.67%	103.21	206,427.40	515.91	206,943.31	0.66%
WF-RBS COML MTG TR	4.869 FEB 18 44	NA	276,000.00	1.18	326,326.88	1.07%	118.34	326,627.51	1,157.20	327,784.71	1.04%
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	AAA	73,863.03	1.03	76,021.22	0.25%	100.69	74,369.66	253.72	74,623.37	0.24%
WACHOVIA CMBS 2005-C	4.380 OCT 15 41	AAA	6,722.53	0.98	6,566.81	0.02%	99.96	6,719.75	25.36	6,745.10	0.02%
Corporates											
AT&T INC	1.600 FEB 15 17	A-	143,000.00	1.00	143,588.65	0.47%	101.17	144,678.82	870.71	145,549.53	0.46%
AT&T INC	2.625 DEC 01 22	A-	64,000.00	1.00	63,950.08	0.21%	100.17	64,110.02	98.00	64,208.02	0.20%
AMAZON COM INC	0.650 NOV 27 15	AA-	47,000.00	1.00	46,872.16	0.15%	99.94	46,970.63	28.00	46,998.63	0.15%
AMERICAN EXPRESS CR	2.800 SEP 19 16	A-	132,000.00	1.04	136,877.08	0.45%	105.80	139,661.28	1,057.47	140,718.75	0.45%
AMER HONDA FIN CORP	1.000 AUG 11 15	A+	242,000.00	1.00	241,741.82	0.79%	100.56	243,361.25	746.17	244,107.42	0.78%
APACHE CORP	2.625 JAN 15 23	A-	242,000.00	0.99	240,714.98	0.79%	99.81	241,546.25	511.73	242,057.98	0.77%
BP CAP MKTS P L C	3.200 MAR 11 16	A	352,000.00	1.01	356,314.16	1.17%	106.67	375,485.44	3,473.07	378,958.51	1.21%

Portfolio Holdings

As of: 12/31/2012

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Beaver County Employees' Retirement Fund - Fixed

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Corporates											
BNSF RAILWAY CO 2006	5.720 JAN 15 24	A+	67,989.27	1.13	76,827.88	0.25%	117.50	79,887.39	1,804.06	81,691.45	0.26%
BURLINGTON NORTN SA	8.251 JAN 15 21	A+	30,911.38	1.23	37,893.33	0.12%	121.69	37,615.29	1,183.15	38,798.43	0.12%
CSX TRANS INC 2007-1	6.251 JAN 15 23	A	67,892.01	1.00	67,892.01	0.22%	125.99	85,539.99	1,968.71	87,508.71	0.28%
CSX TRANSN INC	8.375 OCT 15 14	A	187,203.63	1.04	194,910.04	0.64%	113.13	211,789.64	3,353.42	215,143.06	0.68%
CATERPILLAR INC DEL	7.900 DEC 15 18	A	273,000.00	1.20	328,254.72	1.08%	135.65	370,313.58	1,018.44	371,332.02	1.18%
CHEVRON CORP NEW	2.355 DEC 05 22	AA	151,000.00	1.00	151,253.80	0.50%	100.16	151,236.01	266.70	151,502.72	0.48%
CITIGROUP INC	5.000 SEP 15 14	BBB+	196,000.00	1.02	200,419.00	0.66%	105.21	206,207.68	2,912.78	209,120.46	0.67%
CITIGROUP INC	FLTG APR 01 14	A-	193,000.00	0.95	183,653.01	0.60%	100.11	193,211.14	636.38	193,847.52	0.62%
COCA COLA CO	3.150 NOV 15 20	AA-	423,000.00	0.96	406,093.41	1.33%	108.82	460,295.91	1,739.59	462,035.50	1.47%
COMCAST CORP NEW	6.300 NOV 15 17	BBB+	259,000.00	1.17	302,179.65	0.99%	122.67	317,720.22	2,130.28	319,850.50	1.02%
CONOCOPHILLIPS	5.750 FEB 01 19	A	124,000.00	1.18	146,399.16	0.48%	122.99	152,510.08	2,990.64	155,500.72	0.49%
CONSOLIDATED EDISON	7.125 DEC 01 18	A-	65,000.00	1.26	82,205.45	0.27%	130.61	84,894.55	398.80	85,293.35	0.27%
DISNEY WALT CO MTNS	3.750 JUN 01 21	A	171,000.00	1.02	174,008.43	0.57%	110.50	188,951.58	552.19	189,503.77	0.60%
DU PONT E I DE NEMOU	6.000 JUL 15 18	A	188,000.00	1.04	195,816.74	0.64%	123.41	232,016.44	5,232.67	237,249.11	0.76%
GENERAL ELEC CAP COR	5.625 MAY 01 18	AA+	348,000.00	1.19	414,095.64	1.36%	118.75	413,260.44	3,316.88	416,577.32	1.33%
GEORGE WASHINGTON UN	1.827 SEP 15 17	A+	250,000.00	1.00	250,000.00	0.82%	101.84	254,609.50	1,357.56	255,967.06	0.81%
GLAXOSMITHKLINE CAP	1.500 MAY 08 17	A+	118,000.00	1.00	118,056.98	0.39%	101.45	119,714.54	265.50	119,980.04	0.38%
GOOGLE INC	3.625 MAY 19 21	AA	193,000.00	1.01	195,325.29	0.64%	111.28	214,772.91	835.66	215,608.57	0.69%
HOUSEHOLD FIN CORP I	FLTG SEP 15 13	A	125,000.00	1.03	128,750.00	0.42%	100.83	126,035.13	196.35	126,231.47	0.40%
INTEL CORP	1.350 DEC 15 17	A+	255,000.00	1.00	255,267.90	0.84%	99.97	254,920.44	200.81	255,121.25	0.81%
INTL BUSINESS MCHN	5.700 SEP 14 17	AA-	145,000.00	1.07	154,784.60	0.51%	120.77	175,109.25	2,479.50	177,588.75	0.57%
MICROSOFT CORP	4.200 JUN 01 19	AAA	217,000.00	1.08	234,816.68	0.77%	115.28	250,160.42	784.82	250,945.24	0.80%
PNC FUNDING CORP	FLTG JAN 31 14	A-	64,000.00	0.98	62,512.00	0.21%	100.05	64,030.02	56.52	64,086.53	0.20%
PNC FUNDING CORP	3.300 MAR 08 22	A-	236,000.00	1.01	238,945.66	0.78%	105.42	248,795.68	2,466.20	251,261.88	0.80%
PACIFIC GAS & ELEC C	5.625 NOV 30 17	BBB	150,000.00	1.13	169,023.00	0.55%	120.73	181,098.00	726.56	181,824.56	0.58%
PACIFICORP	3.850 JUN 15 21	A	221,000.00	1.02	225,195.29	0.74%	112.77	249,230.54	401.79	249,632.33	0.79%
PEPSICO INC	7.900 NOV 01 18	A-	89,000.00	1.27	113,159.38	0.37%	134.95	120,101.05	1,191.36	121,292.41	0.39%
PEPSICO INC	3.125 NOV 01 20	A-	146,000.00	1.05	153,418.22	0.50%	107.17	156,463.82	773.09	157,236.91	0.50%
PHILIP MORRIS INTL I	5.650 MAY 16 18	A	132,000.00	1.08	142,401.04	0.47%	121.24	160,034.16	952.97	160,987.13	0.51%
SHELL INTERNATIONAL	2.250 JAN 06 23	AA	122,000.00	0.99	120,767.80	0.40%	98.80	120,532.22	198.25	120,730.47	0.38%

Portfolio Holdings

As of: 12/31/2012

90502

Beaver County Employees' Retirement Fund - Fixed

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Corporates											
UNION PACIFIC RR CO	8.000 JAN 10 21	AA-	155,290.54	1.13	174,810.56	0.57%	119.30	185,261.61	5,935.55	191,197.16	0.61%
U S BANCORP MTNS BK	2.200 NOV 15 16	A+	176,000.00	1.03	180,664.76	0.59%	104.19	183,374.40	505.51	183,879.91	0.59%
VERIZON COMMUNICATIO	8.750 NOV 01 18	A-	141,000.00	1.16	163,034.06	0.53%	138.85	195,774.27	2,090.52	197,864.79	0.63%
WELLS FARGO & CO NEW	5.625 DEC 11 17	A+	162,000.00	1.15	185,584.47	0.61%	119.27	193,217.40	531.56	193,748.96	0.62%
Other Government											
UNIVERSITY ILL UNIV	3.324 APR 01 17	AA-	85,000.00	1.07	90,866.70	0.30%	105.11	89,342.99	714.20	90,057.19	0.29%
Residential MBS											
FHLMC PC GUA 847645	2.711 DEC 01 36	AA+	125,221.89	1.02	127,323.28	0.42%	106.69	133,596.10	292.33	133,888.43	0.43%
FHLMC PC GOL C00921	7.500 FEB 01 30	AA+	946.47	0.98	928.72	0.00%	121.77	1,152.47	6.11	1,158.59	0.00%
FHLMC PC GOL A96413	4.000 JAN 01 41	AA+	85,465.10	1.00	85,461.76	0.28%	106.73	91,220.64	294.38	91,515.02	0.29%
FHLMC PC GOL A20475	5.000 APR 01 34	AA+	123,984.62	1.07	132,062.99	0.43%	107.67	133,496.57	533.82	134,030.39	0.43%
FHLMC PC GOL C40561	8.500 JUL 01 30	AA+	353.57	1.02	361.53	0.00%	111.30	393.51	2.59	396.10	0.00%
FHLMC PC GOL Q08810	3.500 JUN 01 42	AA+	146,321.42	1.06	155,672.27	0.51%	106.33	155,580.82	441.00	156,021.82	0.50%
FNMA PASSTHRU 252977	7.000 JAN 01 15	AA+	157.41	1.00	156.72	0.00%	103.77	163.34	0.95	164.29	0.00%
FNMA PASSTHRU 253480	7.500 OCT 01 30	AA+	738.91	0.99	734.98	0.00%	122.03	901.70	4.77	906.47	0.00%
FNMA PASSTHRU 253678	6.500 FEB 01 16	AA+	3,896.69	1.04	4,037.65	0.01%	105.59	4,114.66	21.81	4,136.47	0.01%
FNMA PASSTHRU 254693	5.500 APR 01 33	AA+	77,728.84	1.08	84,056.45	0.28%	108.64	84,445.10	368.13	84,813.23	0.27%
FNMA PASSTHRU 323600	8.000 NOV 01 28	AA+	3,717.08	1.00	3,724.05	0.01%	120.63	4,483.73	25.61	4,509.33	0.01%
FNMA PASSTHRU 414887	6.500 FEB 01 13	AA+	33.92	1.00	34.05	0.00%	100.80	34.19	0.19	34.38	0.00%
FNMA PASSTHRU 535208	7.000 MAR 01 15	AA+	857.64	0.99	850.94	0.00%	103.77	889.94	5.17	895.11	0.00%
FNMA PASSTHRU 546549	8.000 JUL 01 30	AA+	2,106.57	1.01	2,130.27	0.01%	112.58	2,371.54	14.51	2,386.05	0.01%
FNMA PASSTHRU 549444	7.000 AUG 01 30	AA+	12,182.11	0.98	11,877.56	0.04%	119.56	14,565.24	73.43	14,638.67	0.05%
FNMA PASSTHRU 549601	7.000 AUG 01 30	AA+	1,242.07	0.98	1,212.76	0.00%	119.56	1,485.05	7.49	1,492.54	0.00%
FNMA PASSTHRU 572224	7.000 MAR 01 31	AA+	3,810.57	1.01	3,848.68	0.01%	119.48	4,553.04	22.97	4,576.01	0.01%
FNMA PASSTHRU AH0257	4.000 DEC 01 40	AA+	32,929.77	0.97	32,067.94	0.11%	107.20	35,301.74	113.42	35,415.17	0.11%
FNMA PASSTHRU AH1030	4.500 DEC 01 40	AA+	103,033.57	1.03	106,044.08	0.35%	108.05	111,324.55	399.26	111,723.81	0.36%
FNMA PASSTHRU AH3586	4.000 JAN 01 41	AA+	106,661.44	1.01	107,803.05	0.35%	107.20	114,344.40	367.39	114,711.79	0.37%
FNMA PASSTHRU AH9719	4.500 APR 01 41	AA+	368,976.49	1.04	383,908.51	1.26%	108.05	398,667.57	1,429.78	400,097.35	1.27%
FNMA PASSTHRU AI3507	4.500 JUN 01 41	AA+	178,357.04	1.06	189,699.44	0.62%	108.05	192,709.21	691.13	193,400.34	0.62%

Portfolio Holdings

As of: 12/31/2012

90502

Beaver County Employees' Retirement Fund - Fixed

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Residential MBS											
FNMA PASSTHRU AI5888	4.000 JUL 01 41	AA+	296,207.62	1.02	301,206.12	0.99%	107.20	317,543.83	1,020.27	318,564.10	1.01%
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	AA+	59,066.95	1.05	62,186.42	0.20%	107.20	63,321.62	203.45	63,525.07	0.20%
FNMA PASSTHRU AL0160	4.500 MAY 01 41	AA+	96,680.04	1.06	102,420.42	0.34%	108.05	104,459.76	374.64	104,834.40	0.33%
FNMA PASSTHRU AL0583	6.500 OCT 01 39	AA+	116,193.58	1.11	128,430.22	0.42%	111.14	129,138.27	650.36	129,788.63	0.41%
FNMA PASSTHRU AO8044	3.500 JUL 01 42	AA+	156,976.77	1.07	168,357.59	0.55%	106.61	167,351.95	473.11	167,825.06	0.53%
FNMA PASS-THRU ADJ	FLTG JAN 01 33	AA+	618.62	1.02	633.41	0.00%	106.44	658.44	1.29	659.73	0.00%
FNMA PASSTHRU 686004	2.730 JAN 01 33	AA+	1,929.32	1.03	1,980.57	0.01%	104.44	2,014.93	4.54	2,019.47	0.01%
FNMA PASSTHRU 754755	2.538 JAN 01 34	AA+	20,708.66	1.00	20,650.42	0.07%	106.00	21,951.18	44.61	21,995.79	0.07%
FNMA PASSTHRU 765675	2.376 FEB 01 34	AA+	26,189.18	0.99	26,029.59	0.09%	105.94	27,744.16	53.08	27,797.24	0.09%
FNMA PASSTHRU 832254	2.345 AUG 01 35	AA+	4,744.27	1.00	4,724.26	0.02%	106.66	5,060.06	9.89	5,069.95	0.02%
FNMA PASSTHRU 888595	5.000 JAN 01 22	AA+	92,222.16	1.08	99,268.51	0.33%	108.33	99,902.54	397.07	100,299.60	0.32%
FNMA PASSTHRU 932389	4.500 JAN 01 40	AA+	109,871.30	1.01	110,437.83	0.36%	108.05	118,712.51	425.75	119,138.26	0.38%
FNMA PASSTHRU 995113	5.500 SEP 01 36	AA+	38,316.36	1.08	41,549.30	0.14%	108.64	41,627.13	181.47	41,808.60	0.13%
FNMA PASSTHRU MA0907	4.000 NOV 01 41	AA+	155,579.37	1.05	162,629.06	0.53%	107.20	166,785.95	535.88	167,321.83	0.53%
FNMA PASSTHRU AD0250	5.500 APR 01 35	AA+	116,767.56	1.08	126,273.17	0.41%	108.64	126,857.01	553.02	127,410.03	0.41%
FNMA PASSTHRU AD3832	4.500 APR 01 25	AA+	119,889.14	1.06	127,288.55	0.42%	107.61	129,011.95	464.57	129,476.52	0.41%
FNMA PASSTHRU AD6960	4.500 JUL 01 40	AA+	89,851.44	1.03	92,322.35	0.30%	108.05	97,081.67	348.17	97,429.85	0.31%
FNMA PASSTHRU AD8268	4.500 SEP 01 40	AA+	78,674.65	1.02	80,540.10	0.26%	108.05	85,005.50	304.86	85,310.37	0.27%
FNMA PASSTHRU AE0731	4.500 MAY 01 22	AA+	116,826.37	1.07	124,438.34	0.41%	107.61	125,716.13	452.70	126,168.83	0.40%
FNMA PASSTHRU AE7582	4.500 NOV 01 40	AA+	105,070.53	1.02	107,368.95	0.35%	108.05	113,525.42	407.15	113,932.57	0.36%
GNMA PASSTHRU 455967	7.000 MAR 15 28	AA+	3,684.38	1.01	3,736.74	0.01%	119.64	4,408.01	22.21	4,430.22	0.01%
GNMA PASSTHRU 472969	6.500 JUN 15 29	AA+	3,624.82	0.93	3,359.76	0.01%	112.77	4,087.55	20.29	4,107.84	0.01%
GNMA PASSTHRU 479519	8.000 AUG 15 30	AA+	219.16	1.02	222.45	0.00%	101.95	223.44	1.51	224.95	0.00%
GNMA PASSTHRU 490215	7.000 JUL 15 29	AA+	2,148.45	0.98	2,110.18	0.01%	119.56	2,568.74	12.95	2,581.69	0.01%
US Government Related											
ALLY BANK FDIC CD	1.100 OCT 01 15	AA+	250,000.00	0.99	248,625.00	0.82%	100.14	250,351.50	715.75	251,067.25	0.80%
AMEX CENT BK FDIC CD	1.700 JUL 26 17	AA+	245,000.00	0.99	242,856.25	0.80%	100.97	247,373.56	1,814.34	249,187.90	0.79%
BMW USA BK FDIC CD	1.000 SEP 21 15	AA+	630,000.00	1.00	627,880.00	2.06%	100.05	630,295.47	1,760.55	632,056.02	2.01%
CIT BANK FDIC CD	2.050 AUG 01 19	AA+	127,000.00	0.99	125,857.00	0.41%	100.75	127,952.50	1,091.33	129,043.83	0.41%

Portfolio Holdings

As of: 12/31/2012

90502

Beaver County Employees' Retirement Fund - Fixed

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
<i>US Government Related</i>											
COMPASS BK FDIC CD	1.150 JUN 29 15	AA+	125,000.00	0.99	124,281.25	0.41%	100.16	125,195.38	11.82	125,207.19	0.40%
DISCOVER BK FDIC CD	1.750 MAY 02 17	AA+	240,000.00	0.99	237,900.00	0.78%	101.25	243,000.00	690.41	243,690.41	0.78%
FEDERAL FARM CR BKS	FLTG JAN 17 17	AA+	200,000.00	1.00	200,000.00	0.66%	99.92	199,840.00	21.58	199,861.58	0.64%
FEDERAL HOME LN MTG	2.000 DEC 11 20	AA+	135,000.00	1.00	135,000.00	0.44%	101.28	136,728.00	157.50	136,885.50	0.44%
FEDERAL NTL MTG ASSN	6.000 APR 18 36	AA+	266,000.00	1.17	310,289.00	1.02%	116.96	311,113.60	3,280.67	314,394.27	1.00%
FEDERAL NTL MTG ASSN	5.950 NOV 07 36	AA+	285,000.00	1.05	298,879.50	0.98%	104.41	297,568.50	2,590.73	300,159.23	0.96%
GE RETAIL BK FDIC CD	1.850 APR 27 17	AA+	245,000.00	1.00	243,775.00	0.80%	101.27	248,100.72	819.58	248,920.30	0.79%
GE CAPITL BK FDIC CD	1.750 MAY 04 17	AA+	245,000.00	0.99	242,856.25	0.80%	100.83	247,028.85	681.30	247,710.15	0.79%
GOLD SACHS FDIC CD	1.150 SEP 28 15	AA+	569,000.00	0.99	566,012.75	1.86%	100.14	569,800.01	1,738.96	571,538.97	1.82%
GOLD SACHS FDIC CD	1.850 MAY 02 17	AA+	188,000.00	0.99	186,355.00	0.61%	101.25	190,350.00	571.73	190,921.73	0.61%
GOLD SACHS FDIC CD	1.850 MAY 09 17	AA+	57,000.00	0.99	56,501.25	0.19%	101.23	57,703.61	153.12	57,856.73	0.18%
PEMEX US EX IM GTD	2.000 DEC 20 22	AA+	175,000.00	1.00	175,000.00	0.57%	102.25	178,937.50	116.67	179,054.17	0.57%
SALLIEMAE BK FDIC CD	1.750 AUG 15 17	AA+	185,000.00	0.99	183,381.25	0.60%	100.95	186,763.24	1,232.91	187,996.15	0.60%
<i>US Treasuries</i>											
UNITED STATES TREAS	0.625 APR 15 13	AA+	1,162,252.80	1.01	1,169,552.21	3.84%	99.91	1,161,206.77	1,556.59	1,162,763.36	3.70%
UNITED STATES TREAS	2.125 JAN 15 19	AA+	87,270.21	1.11	96,447.56	0.32%	121.51	106,037.67	856.69	106,894.36	0.34%
UNITED STATES TREAS	1.250 APR 15 14	AA+	591,323.82	1.05	621,973.68	2.04%	103.14	609,861.82	1,583.90	611,445.72	1.95%
UNITED STATES TREAS	0.500 APR 15 15	AA+	926,511.88	1.04	959,256.50	3.15%	104.39	967,139.43	992.69	968,132.12	3.08%
UNITED STATES TREAS	1.125 JAN 15 21	AA+	445,186.45	0.99	441,868.87	1.45%	117.55	523,294.41	2,313.64	525,608.05	1.67%
UNITED STATES TREAS	1.750 MAY 31 16	AA+	93,000.00	1.00	92,701.58	0.30%	104.48	97,161.75	143.08	97,304.83	0.31%
UNITED STATES TREAS	2.375 MAY 31 18	AA+	32,000.00	1.00	31,881.41	0.10%	108.36	34,673.60	66.81	34,740.41	0.11%
UNITED STATES TREAS	1.500 JUN 30 16	AA+	371,000.00	1.01	376,529.13	1.23%	103.68	384,634.25	15.37	384,649.62	1.22%
UNITED STATES TREAS	2.250 JUL 31 18	AA+	150,000.00	1.00	149,783.71	0.49%	107.73	161,587.50	1,412.36	162,999.86	0.52%
UNITED STATES TREAS	1.000 AUG 31 16	AA+	44,000.00	1.02	44,749.38	0.15%	101.93	44,847.00	149.50	44,996.50	0.14%
UNITED STATES TREAS	1.000 OCT 31 16	AA+	253,000.00	0.99	251,305.28	0.82%	101.93	257,870.25	433.31	258,303.56	0.82%
UNITED STATES TREAS	1.750 OCT 31 18	AA+	116,000.00	1.00	116,000.76	0.38%	104.90	121,678.20	347.68	122,025.88	0.39%
UNITED STATES TREAS	0.875 NOV 30 16	AA+	100,000.00	0.99	99,488.62	0.33%	101.43	101,425.00	76.92	101,501.92	0.32%
UNITED STATES TREAS	1.375 DEC 31 18	AA+	100,000.00	1.00	99,703.53	0.33%	102.62	102,615.00	3.80	102,618.80	0.33%
UNITED STATES TREAS	0.875 JAN 31 17	AA+	255,000.00	1.00	254,795.16	0.84%	101.35	258,429.75	933.73	259,363.48	0.83%

Portfolio Holdings

90502

As of: 12/31/2012

Beaver County Employees' Retirement Fund - Fixed

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
<i>US Treasuries</i>											
UNITED STATES TREAS	2.000 FEB 15 22	AA+	74,000.00	1.00	74,187.64	0.24%	103.43	76,534.50	559.02	77,093.52	0.25%
UNITED STATES TREAS	0.875 FEB 28 17	AA+	309,000.00	1.00	309,182.09	1.01%	101.33	313,094.25	918.68	314,012.93	1.00%
UNITED STATES TREAS	1.625 AUG 15 22	AA+	1,863,000.00	0.99	1,838,138.76	6.03%	99.36	1,850,983.65	11,434.92	1,862,418.57	5.93%
UNITED STATES TREAS	0.625 SEP 30 17	AA+	1,100,000.00	0.99	1,094,113.28	3.59%	99.84	1,098,185.00	1,756.52	1,099,941.52	3.50%
UNITED STATES TREAS	1.625 NOV 15 22	AA+	244,000.00	0.99	241,342.19	0.79%	98.93	241,377.00	514.79	241,891.79	0.77%
<i>Total Fixed Income</i>					<u>\$29,720,045.71</u>	<u>97.48%</u>		<u>\$30,511,371.92</u>	<u>\$136,208.19</u>	<u>\$30,647,580.10</u>	<u>97.55%</u>
CASH	CASH		768,823.58	1.00	768,823.58	2.52%	1.00	\$768,823.58	\$0.00	\$768,823.58	2.45%
<i>Total Portfolio</i>					<u>\$30,488,869.29</u>	<u>100.00%</u>		<u>\$31,280,195.50</u>	<u>\$136,208.19</u>	<u>\$31,416,403.68</u>	<u>100.00%</u>

Portfolio Transactions

90502

October 01, 2012 Through December 31, 2012

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Sales							
UBS-BARCLAY COM MTG	3.091 AUG 12 49	90349DAD4	10/03/2012	235,000	105.05	246,860.16	6,001.47
FREEPOR-T-MCMORAN COP	3.550 MAR 01 22	35671DAU9	10/17/2012	102,000	102.21	104,250.12	2,756.38
GENERAL ELEC CAP COR	5.625 SEP 15 17	36962G3H5	10/24/2012	348,000	118.41	412,066.80	3,069.36
UNITED STATES TREAS	1.625 AUG 15 22	912828TJ9	11/13/2012	126,000	100.59	126,743.20	2,424.64
UNITED STATES TREAS	1.625 NOV 15 22	912828TY6	11/19/2012	84,000	100.11	84,095.16	49.22
UNITED STATES TREAS	1.625 NOV 15 22	912828TY6	11/26/2012	84,000	99.79	83,822.81	-223.13
PROCTER & GAMBLE CO	2.300 FEB 06 22	742718DY2	11/28/2012	58,000	102.76	59,598.48	2,160.35
PROCTER & GAMBLE CO	2.300 FEB 06 22	742718DY2	11/28/2012	58,000	102.55	59,480.74	2,042.61
PROCTER & GAMBLE CO	2.300 FEB 06 22	742718DY2	11/29/2012	43,000	102.48	44,068.12	1,484.68
PROCTER & GAMBLE CO	2.300 FEB 06 22	742718DY2	11/29/2012	59,000	102.58	60,521.02	2,092.57
UNITED STATES TREAS	0.125 JUL 15 22	912828TE0	11/30/2012	85,530	109.71	93,839.20	1,092.45
ANHEUSER BUSCH INBEV	2.500 JUL 15 22	03523TBP2	12/06/2012	64,000	101.35	64,863.36	869.78
ANHEUSER BUSCH INBEV	2.500 JUL 15 22	03523TBP2	12/07/2012	54,000	101.25	54,677.16	682.58
UNITED STATES TREAS	0.125 JUL 15 22	912828TE0	12/07/2012	83,512	110.42	92,215.64	1,657.46
ANHEUSER BUSCH INBEV	2.500 JUL 15 22	03523TBP2	12/11/2012	22,000	101.14	22,251.24	253.45
UNITED STATES TREAS	1.625 AUG 15 22	912828TJ9	12/11/2012	168,000	100.17	168,282.19	2,524.10
VERIZON COMMUNICATIO	8.750 NOV 01 18	92343VAQ7	12/17/2012	76,000	140.21	106,556.56	18,680.04
UBS-BARCLY COML MTG	2.533 DEC 12 45	90270RBC7	12/18/2012	303,000	102.50	310,575.00	0.70
Total Sales						2,194,766.96	47,618.71

Principal Payments

GMAC COML MTGE SEC'S	4.576 MAY 10 40	361849YT3	10/10/2012	8,616	100.00	8,616.40	-316.38
JP MORGAN CHASE CMBS	5.050 DEC 12 34	46625MPM5	10/12/2012	89,194	100.00	89,194.48	-2,498.14
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	10/15/2012	3,189	100.00	3,189.42	-9.47
BEAR STEARNS CMBS	4.680 AUG 13 39	07383FXN3	10/15/2012	6,313	100.00	6,313.31	-252.53

Portfolio Transactions

90502

October 01, 2012 Through December 31, 2012

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
CSFB COML MTG PTC 20	4.940 DEC 15 35	22541NUJ6	10/15/2012	14,903	100.00	14,902.67	-535.56
FHLMC PC GUA 847645	2.711 DEC 01 36	3128JRP67	10/15/2012	2,122	100.00	2,121.85	-35.61
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	10/15/2012	11	100.00	11.22	0.21
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	10/15/2012	2,294	100.00	2,294.44	0.09
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	10/15/2012	3,919	100.00	3,919.08	-255.35
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	10/15/2012	2	100.00	2.10	-0.05
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	10/15/2012	3,910	100.00	3,909.88	-85.53
FHLMC REMIC SERIES	4.500 JAN 15 33	3137GA4K0	10/15/2012	12,644	100.00	12,643.73	-339.80
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	10/15/2012	15,232	100.00	15,232.36	-411.75
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	10/15/2012	4,170	100.00	4,169.67	-203.27
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	10/15/2012	11	100.00	10.95	-0.16
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	10/15/2012	11	100.00	11.08	0.81
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	10/15/2012	1	100.00	0.51	-0.01
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESC4	10/15/2012	7	100.00	6.72	0.12
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	10/15/2012	3,651	100.00	3,650.76	-92.98
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	10/15/2012	42,141	100.00	42,141.07	-695.99
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	10/15/2012	20,105	100.00	20,104.65	-317.28
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	10/15/2012	340	100.00	340.30	-9.94
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	10/16/2012	4,799	100.00	4,799.05	-227.95
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	10/22/2012	10,799	100.00	10,799.09	-300.35
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	10/22/2012	6,566	100.00	6,566.08	-139.53
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	10/22/2012	6,999	100.00	6,998.76	-406.80
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	10/25/2012	1,422	100.00	1,422.29	-68.00
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	10/25/2012	1,072	100.00	1,072.18	-18.09
FNMA PASSTHRU 252977	7.000 JAN 01 15	31371H6N3	10/25/2012	12	100.00	12.17	0.05
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	10/25/2012	46	100.00	46.06	0.24

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October 01, 2012 Through December 31, 2012

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	10/25/2012	119	100.00	119.32	-4.32
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	10/25/2012	2,690	100.00	2,690.01	-218.98
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	10/25/2012	64	100.00	63.70	-0.12
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	10/25/2012	65	100.00	64.92	-0.25
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	10/25/2012	60	100.00	60.18	0.47
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	10/25/2012	6	100.00	6.00	-0.07
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385QLZ3	10/25/2012	27	100.00	26.71	0.67
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	10/25/2012	3	100.00	2.75	0.06
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	10/25/2012	930	100.00	930.11	-9.30
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	10/25/2012	1,680	100.00	1,679.78	43.96
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	10/25/2012	230	100.00	230.15	-6.72
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	10/25/2012	3,651	100.00	3,651.49	-39.08
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	10/25/2012	4,102	100.00	4,101.63	-165.99
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	10/25/2012	10,430	100.00	10,429.69	-663.26
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	10/25/2012	735	100.00	735.13	-12.41
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	10/25/2012	166	100.00	165.88	-8.76
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	10/25/2012	3,117	100.00	3,116.75	-185.06
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	10/25/2012	4,801	100.00	4,801.39	-505.65
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	10/25/2012	6,593	100.00	6,592.61	-168.94
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	10/25/2012	5,746	100.00	5,745.97	-196.62
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	10/25/2012	2	100.00	1.58	-0.03
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	10/25/2012	4,023	100.00	4,022.70	-130.11
FNMA REMIC TRUST	3.500 SEP 25 36	31397STW4	10/25/2012	1,629	100.00	1,628.88	-53.96
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	10/25/2012	2	100.00	2.34	-0.06
FNMA PASSTHRU 686004	2.730 JAN 01 33	31400FDH7	10/25/2012	6	100.00	5.83	-0.15
FNMA PASSTHRU 754755	2.538 JAN 01 34	31403QQG8	10/25/2012	63	100.00	62.53	0.18

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Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU 765675	2.376 FEB 01 34	31404DT81	10/25/2012	84	100.00	84.42	0.51
FNMA PASSTHRU 832254	2.345 AUG 01 35	31407JTK8	10/25/2012	17	100.00	17.13	0.07
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GGC1	10/25/2012	3,066	100.00	3,066.42	-234.29
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	10/25/2012	5,016	100.00	5,015.71	-25.86
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	10/25/2012	1,425	100.00	1,424.56	-120.20
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	10/25/2012	4,571	100.00	4,570.64	-207.11
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	10/25/2012	4,778	100.00	4,778.19	-388.97
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	10/25/2012	4,632	100.00	4,632.40	-285.91
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	10/25/2012	3,837	100.00	3,836.94	-105.52
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	10/25/2012	3,724	100.00	3,724.42	-88.31
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	10/25/2012	4,455	100.00	4,455.43	-290.30
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	10/25/2012	5,338	100.00	5,338.12	-116.77
BEAR STEARNS CMBS	4.680 AUG 13 39	07383FXN3	11/13/2012	7,643	100.00	7,642.78	-305.71
GMAC COML MTGE SECS	4.576 MAY 10 40	361849YT3	11/13/2012	53,043	100.00	53,042.83	-1,947.67
GMAC COML MTGE SECS	5.023 APR 10 40	361849ZT2	11/13/2012	1,170	100.00	1,170.01	-76.55
JP MORGAN CHASE CMBS	5.050 DEC 12 34	46625MPM5	11/13/2012	50,039	100.00	50,038.74	-1,401.48
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	11/13/2012	48,554	100.00	48,554.04	-766.24
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	11/15/2012	3,505	100.00	3,504.76	-10.40
FHLMC PC GUA 847645	2.711 DEC 01 36	3128JRP67	11/15/2012	3,385	100.00	3,385.39	-56.81
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	11/15/2012	26	100.00	26.06	0.49
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	11/15/2012	2,813	100.00	2,812.94	0.11
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	11/15/2012	2,424	100.00	2,424.29	-157.96
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	11/15/2012	2	100.00	1.69	-0.04
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	11/15/2012	3,650	100.00	3,649.87	-79.84
FHLMC REMIC SERIES	4.500 MAY 15 40	3137A8E95	11/15/2012	5,330	100.00	5,329.93	-179.89
FHLMC REMIC SERIES	4.500 JAN 15 33	3137GA4K0	11/15/2012	11,150	100.00	11,150.09	-299.66

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Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	11/15/2012	17,352	100.00	17,351.59	-469.04
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	11/15/2012	4,294	100.00	4,294.07	-209.34
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	11/15/2012	11	100.00	11.01	-0.16
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	11/15/2012	11	100.00	11.14	0.81
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	11/15/2012	1	100.00	0.52	-0.01
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESC4	11/15/2012	7	100.00	6.68	0.12
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	11/15/2012	3,439	100.00	3,438.59	-87.58
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	11/15/2012	19,609	100.00	19,608.87	-323.85
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	11/15/2012	10,071	100.00	10,070.85	-294.26
WACHOVIA CMBS 2005-C	4.380 OCT 15 41	929766YV9	11/15/2012	1,003	100.00	1,002.73	23.23
FEDERAL HOME LOAN BA	2.680 MAY 16 22	313379BC2	11/16/2012	293,684	100.00	293,684.21	-121.29
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	11/16/2012	4,401	100.00	4,400.85	-209.04
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	11/20/2012	10,266	100.00	10,266.42	-285.53
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	11/20/2012	9,170	100.00	9,170.45	-194.87
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	11/20/2012	8,221	100.00	8,220.66	-477.83
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	11/26/2012	489	100.00	489.28	-23.39
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	11/26/2012	560	100.00	559.85	-9.45
FNMA PASSTHRU 252977	7.000 JAN 01 15	31371H6N3	11/26/2012	15	100.00	15.15	0.07
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	11/26/2012	3	100.00	2.82	0.01
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	11/26/2012	117	100.00	116.99	-4.23
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	11/26/2012	3,147	100.00	3,146.73	-256.16
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	11/26/2012	85	100.00	85.45	-0.16
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	11/26/2012	83	100.00	82.64	-0.32
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	11/26/2012	57	100.00	56.55	0.44
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	11/26/2012	6	100.00	6.05	-0.07
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385SQLZ3	11/26/2012	27	100.00	26.88	0.67

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Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	11/26/2012	3	100.00	2.77	0.07
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	11/26/2012	8	100.00	8.33	-0.08
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	11/26/2012	3,341	100.00	3,341.00	87.44
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	11/26/2012	11,538	100.00	11,537.71	-337.12
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A4GY6	11/26/2012	4,492	100.00	4,491.64	-48.07
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	11/26/2012	10,297	100.00	10,296.69	-416.69
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	11/26/2012	6,667	100.00	6,666.87	-423.97
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	11/26/2012	7,438	100.00	7,437.94	-125.52
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	11/26/2012	101	100.00	100.57	-5.31
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	11/26/2012	3,560	100.00	3,559.51	-211.35
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	11/26/2012	6,520	100.00	6,520.13	-686.65
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	11/26/2012	8,349	100.00	8,348.55	-213.93
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	11/26/2012	6,589	100.00	6,589.22	-225.47
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	11/26/2012	2	100.00	1.58	-0.03
FNMA REMIC TRUST	4.500 MAY 25 34	31394VYW4	11/26/2012	24,474	100.00	24,474.15	-168.26
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	11/26/2012	5,829	100.00	5,829.08	-188.53
FNMA REMIC TRUST	3.500 SEP 25 36	31397STW4	11/26/2012	1,620	100.00	1,620.18	-53.67
FNMA REMIC TRUST	4.500 MAR 25 34	31398GVF3	11/26/2012	61,684	100.00	61,683.56	-944.53
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	11/26/2012	2	100.00	2.35	-0.06
FNMA PASSTHRU 686004	2.730 JAN 01 33	31400FDH7	11/26/2012	6	100.00	5.82	-0.15
FNMA PASSTHRU 754755	2.538 JAN 01 34	31403QQG8	11/26/2012	63	100.00	63.38	0.18
FNMA PASSTHRU 765675	2.376 FEB 01 34	31404DT81	11/26/2012	87	100.00	87.06	0.53
FNMA PASSTHRU 832254	2.345 AUG 01 35	31407JTK8	11/26/2012	17	100.00	17.18	0.07
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GGC1	11/26/2012	3,303	100.00	3,303.29	-252.39
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	11/26/2012	3,512	100.00	3,512.23	-18.11
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	11/26/2012	1,586	100.00	1,585.50	-133.78

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October 01, 2012 Through December 31, 2012

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	11/26/2012	5,566	100.00	5,565.94	-252.21
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	11/26/2012	5,914	100.00	5,914.45	-481.47
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	11/26/2012	6,022	100.00	6,022.13	-371.68
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	11/26/2012	2,975	100.00	2,975.12	-81.82
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	11/26/2012	2,348	100.00	2,347.91	-55.67
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	11/26/2012	5,298	100.00	5,298.44	-345.23
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	11/26/2012	761	100.00	760.67	-16.64
GMAC COML MTGE SECS	4.576 MAY 10 40	361849YT3	12/10/2012	14,843	100.00	14,842.62	-545.00
GMAC COML MTGE SECS	5.442 MAY 10 40	361849YU0	12/10/2012	59	100.00	59.41	-3.42
GMAC COML MTGE SECS	5.023 APR 10 40	361849ZT2	12/10/2012	461	100.00	461.49	-30.20
GE CAP CMBS 2004-C3	5.189 JUL 10 39	36828QHW9	12/10/2012	24,476	100.00	24,475.65	-1,476.19
BEAR STEARNS CMBS	4.680 AUG 13 39	07383FXN3	12/13/2012	23,823	100.00	23,822.65	-952.91
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	12/13/2012	1,790	100.00	1,789.63	-28.24
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	12/17/2012	3,196	100.00	3,195.91	-9.49
FHLMC PC GUA 847645	2.711 DEC 01 36	3128JRP67	12/17/2012	8,328	100.00	8,328.20	-139.76
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	12/17/2012	14	100.00	13.80	0.26
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	12/17/2012	2,569	100.00	2,568.61	0.10
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	12/17/2012	4,259	100.00	4,259.36	-277.52
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	12/17/2012	2	100.00	1.69	-0.04
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	12/17/2012	4,601	100.00	4,601.44	-100.66
FHLMC REMIC SERIES	4.500 MAY 15 40	3137A8E95	12/17/2012	3,370	100.00	3,369.75	-113.73
FHLMC REMIC SERIES	4.500 JAN 15 33	3137GA4K0	12/17/2012	10,107	100.00	10,106.99	-271.63
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	12/17/2012	16,174	100.00	16,174.26	-437.21
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	12/17/2012	1,931	100.00	1,930.52	-94.11
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	12/17/2012	11	100.00	11.09	-0.16
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	12/17/2012	11	100.00	11.21	0.82

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Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	12/17/2012	1	100.00	0.53	-0.01
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESC4	12/17/2012	7	100.00	6.55	0.12
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	12/17/2012	3,694	100.00	3,693.58	-94.07
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	12/17/2012	4,523	100.00	4,523.04	-214.84
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	12/17/2012	110,494	100.00	110,493.92	-1,824.88
SLM PRIVATE ST LN TR	0.508 JUN 15 21	78443CBM5	12/17/2012	7,964	100.00	7,963.52	388.22
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	12/17/2012	5,031	100.00	5,031.11	-147.00
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	12/20/2012	9,375	100.00	9,375.41	-260.75
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	12/20/2012	7,733	100.00	7,733.06	-164.33
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	12/20/2012	7,232	100.00	7,231.99	-420.36
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	12/26/2012	1,257	100.00	1,257.19	-60.11
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	12/26/2012	817	100.00	816.78	-13.78
FNMA PASSTHRU 252977	7.000 JAN 01 15	31371H6N3	12/26/2012	11	100.00	11.23	0.05
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	12/26/2012	39	100.00	38.83	0.21
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	12/26/2012	151	100.00	151.46	-5.48
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	12/26/2012	2,737	100.00	2,737.32	-222.83
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	12/26/2012	61	100.00	61.35	-0.12
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	12/26/2012	63	100.00	63.13	-0.25
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	12/26/2012	61	100.00	61.40	0.48
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	12/26/2012	6	100.00	5.95	-0.07
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385QLZ3	12/26/2012	27	100.00	27.06	0.68
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	12/26/2012	3	100.00	2.79	0.07
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	12/26/2012	8	100.00	8.36	-0.08
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	12/26/2012	2,747	100.00	2,747.15	71.90
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	12/26/2012	5,734	100.00	5,734.14	-167.54
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	12/26/2012	3,958	100.00	3,958.28	-42.37

Portfolio Transactions

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October 01, 2012 Through December 31, 2012

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	12/26/2012	11,141	100.00	11,140.71	-450.85
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	12/26/2012	4,120	100.00	4,119.67	-261.99
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	12/26/2012	8,512	100.00	8,511.80	-143.64
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	12/26/2012	201	100.00	201.16	-10.62
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	12/26/2012	3,073	100.00	3,073.19	-182.47
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	12/26/2012	4,718	100.00	4,718.15	-496.88
FNMA REMIC TRUST	0.560 MAY 25 42	31393CX40	12/26/2012	4,229	100.00	4,228.60	29.07
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	12/26/2012	12,109	100.00	12,108.60	-310.28
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	12/26/2012	4,572	100.00	4,571.85	-156.44
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	12/26/2012	2	100.00	1.58	-0.03
FNMA REMIC TRUST	4.500 MAY 25 34	31394VYW4	12/26/2012	37,055	100.00	37,054.93	-254.75
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	12/26/2012	4,033	100.00	4,032.61	-130.43
FNMA REMIC TRUST	3.500 SEP 25 36	31397STW4	12/26/2012	1,612	100.00	1,611.52	-53.38
FNMA REMIC TRUST	4.500 MAR 25 34	31398GVF3	12/26/2012	55,837	100.00	55,837.22	-855.01
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	12/26/2012	2	100.00	2.32	-0.06
FNMA PASSTHRU 686004	2.730 JAN 01 33	31400FDH7	12/26/2012	6	100.00	5.74	-0.15
FNMA PASSTHRU 754755	2.538 JAN 01 34	31403QQG8	12/26/2012	64	100.00	64.23	0.18
FNMA PASSTHRU 765675	2.376 FEB 01 34	31404DT81	12/26/2012	2,554	100.00	2,553.51	15.56
FNMA PASSTHRU 832254	2.345 AUG 01 35	31407JTK8	12/26/2012	1,770	100.00	1,770.10	7.47
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GGC1	12/26/2012	2,694	100.00	2,693.52	-205.80
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	12/26/2012	4,856	100.00	4,856.44	-25.04
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	12/26/2012	1,389	100.00	1,388.70	-117.17
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	12/26/2012	4,880	100.00	4,880.25	-221.14
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	12/26/2012	3,600	100.00	3,600.23	-293.08
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	12/26/2012	3,717	100.00	3,716.56	-229.38
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	12/26/2012	4,717	100.00	4,717.47	-129.73

Portfolio Transactions

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October 01, 2012 Through December 31, 2012

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	12/26/2012	1,370	100.00	1,370.07	-32.49
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	12/26/2012	4,415	100.00	4,414.88	-287.66
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	12/26/2012	1,150	100.00	1,149.81	-25.15
<i>Total Principal Payments</i>						1,617,370.97	-38,076.69
<i>Total Sales and Principal Payments</i>						3,812,137.93	9,542.02

Portfolio Transactions

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October 01, 2012 Through December 31, 2012

Beaver County Employees' Retirement Fund - Fixed

Purchases

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Cost
Purchases						
AT&T INC	1.600 FEB 15 17	00206RBC5	10/04/2012	25,000	102.92	-25,730.25
AMERICAN EXPRESS CR	2.800 SEP 19 16	0258M0DC0	10/04/2012	20,000	106.75	-21,350.20
ANHEUSER BUSCH INBEV	2.500 JUL 15 22	03523TBP2	10/04/2012	25,000	102.16	-25,540.25
CITIGROUP INC	5.000 SEP 15 14	172967CQ2	10/04/2012	50,000	105.70	-52,849.50
COMCAST CORP NEW	6.300 NOV 15 17	20030NAU5	10/04/2012	40,000	123.99	-49,596.00
DU PONT E I DE NEMOU	6.000 JUL 15 18	263534BT5	10/04/2012	30,000	126.28	-37,883.10
FHLMC REMIC SERIES	4.500 MAY 15 40	3137A8E95	10/04/2012	78,115	103.38	-80,751.66
FREEPORT-MCMORAN COP	3.550 MAR 01 22	35671DAU9	10/04/2012	17,000	101.20	-17,204.34
PNC FUNDING CORP	3.300 MAR 08 22	693476BN2	10/04/2012	50,000	107.76	-53,882.00
PACIFIC GAS & ELEC C	5.625 NOV 30 17	694308GL5	10/04/2012	25,000	122.22	-30,555.50
PEPSICO INC	7.900 NOV 01 18	713448BJ6	10/04/2012	15,000	137.18	-20,577.15
U S BANCORP MTNS BK	2.200 NOV 15 16	91159HHB9	10/04/2012	30,000	105.30	-31,590.00
UNITED STATES TREAS	1.625 AUG 15 22	912828TJ9	10/04/2012	147,000	99.91	-146,867.93
VERIZON COMMUNICATIO	8.750 NOV 01 18	92343VAQ7	10/04/2012	35,000	140.47	-49,164.50
WELLS FARGO & CO NEW	5.625 DEC 11 17	949746NX5	10/04/2012	27,000	120.33	-32,489.64
AMER HONDA FIN CORP	1.000 AUG 11 15	02666QL43	10/09/2012	40,000	100.41	-40,164.00
BP CAP MKTS P L C	3.200 MAR 11 16	05565QBQ0	10/09/2012	60,000	107.64	-64,582.80
GLAXOSMITHKLINE CAP	1.500 MAY 08 17	377373AC9	10/09/2012	20,000	102.04	-20,408.80
PHILIP MORRIS INTL I	5.650 MAY 16 18	718172AA7	10/09/2012	20,000	123.15	-24,630.80
PROCTER & GAMBLE CO	2.300 FEB 06 22	742718DY2	10/09/2012	35,000	102.43	-35,849.10
CONOCOPHILLIPS	5.750 FEB 01 19	20825CAR5	10/10/2012	20,000	124.23	-24,845.00
DISNEY WALT CO MTNS	3.750 JUN 01 21	25468PCL8	10/10/2012	25,000	112.43	-28,106.25
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	10/10/2012	116,464	100.79	-117,382.91
CONSOLIDATED EDISON	7.125 DEC 01 18	209111EV1	10/11/2012	10,000	131.43	-13,142.50
PACIFICORP	3.850 JUN 15 21	695114CM8	10/11/2012	35,000	112.98	-39,541.25

Portfolio Transactions

October 01, 2012 Through December 31, 2012

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Beaver County Employees' Retirement Fund - Fixed

Purchases

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Cost
Purchases						
PEPSICO INC	3.125 NOV 01 20	713448BR8	10/11/2012	20,000	107.50	-21,500.00
COCA COLA CO	3.150 NOV 15 20	191216AR1	10/16/2012	60,000	110.50	-66,300.00
GE CAP CMBS 2004-C3	5.189 JUL 10 39	36828QHW9	10/16/2012	475,000	106.03	-503,648.44
GOOGLE INC	3.625 MAY 19 21	38259PAB8	10/16/2012	30,000	112.91	-33,871.50
MICROSOFT CORP	4.200 JUN 01 19	594918AC8	10/16/2012	35,000	117.50	-41,125.00
UNITED STATES TREAS	0.500 APR 15 15	912828MY3	10/16/2012	318,066	105.00	-333,981.72
UNITED STATES TREAS	1.625 AUG 15 22	912828TJ9	10/17/2012	1,100,000	98.59	-1,084,445.31
UNITED STATES TREAS	1.625 AUG 15 22	912828TJ9	10/17/2012	76,000	98.65	-74,972.81
UNITED STATES TREAS	0.625 SEP 30 17	912828TS9	10/17/2012	1,100,000	99.46	-1,094,113.28
FNMA REMIC TRUST	4.500 MAY 25 34	31394VYW4	10/22/2012	192,223	100.69	-193,544.94
BURLINGTON NORTHN SA	8.251 JAN 15 21	12189PAG7	10/24/2012	30,911	122.59	-37,893.33
GENERAL ELEC CAP COR	5.625 MAY 01 18	36962G3U6	10/24/2012	348,000	118.99	-414,095.64
FNMA REMIC TRUST	4.500 MAR 25 34	31398GVF3	10/25/2012	596,912	101.53	-606,051.79
UNITED STATES TREAS	1.625 AUG 15 22	912828TJ9	10/25/2012	250,000	98.43	-246,074.22
BEAR STEARNS CMBS	5.405 DEC 11 40	07387BEB5	10/29/2012	213,000	112.19	-238,959.38
JP MORGAN COM MTG 20	5.345 DEC 15 44	46625YXP3	10/29/2012	151,000	112.06	-169,214.38
UNITED STATES TREAS	1.625 AUG 15 22	912828TJ9	11/02/2012	443,000	98.76	-437,498.88
FEDERAL HOME LOAN BA	2.680 MAY 16 22	313379BC2	11/14/2012	930,000	100.04	-930,384.09
UNITED STATES TREAS	1.625 NOV 15 22	912828TY6	11/14/2012	168,000	100.05	-168,091.88
FHLMC PC GOL Q08810	3.500 JUN 01 42	3132GUDP6	11/15/2012	146,321	106.39	-155,672.27
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	11/15/2012	156,977	107.25	-168,357.59
VNDL MTG TR	2.996 NOV 15 30	91830CAA6	11/16/2012	200,000	102.50	-204,999.17
UNITED STATES TREAS	0.125 JUL 15 22	912828TE0	11/21/2012	169,030	108.44	-183,291.19
AMAZON COM INC	0.650 NOV 27 15	023135AK2	11/26/2012	47,000	99.73	-46,872.16
WF-RBS COML MTG TR	4.869 FEB 18 44	92935JBC8	11/27/2012	276,000	118.23	-326,326.88

Portfolio Transactions

October 01, 2012 Through December 31, 2012

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Beaver County Employees' Retirement Fund - Fixed

Purchases

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Cost
Purchases						
APACHE CORP	2.625 JAN 15 23	037411BD6	11/28/2012	242,000	99.47	-240,714.98
CHEVRON CORP NEW	2.355 DEC 05 22	166764AB6	11/28/2012	121,000	100.00	-121,000.00
CHEVRON CORP NEW	2.355 DEC 05 22	166764AB6	11/29/2012	30,000	100.85	-30,253.80
SHELL INTERNATIONAL	2.250 JAN 06 23	822582AV4	11/29/2012	122,000	98.99	-120,767.80
INTEL CORP	1.350 DEC 15 17	458140AL4	12/04/2012	75,000	99.89	-74,920.50
INTEL CORP	1.350 DEC 15 17	458140AL4	12/04/2012	180,000	100.19	-180,347.40
AT&T INC	2.625 DEC 01 22	00206RBN1	12/06/2012	64,000	99.92	-63,950.08
UBS-BARCLY COML MTG	2.533 DEC 12 45	90270RBC7	12/06/2012	303,000	102.50	-310,574.30
UNITED STATES TREAS	1.625 NOV 15 22	912828TY6	12/07/2012	54,000	100.02	-54,008.44
BMW USA BK FDIC CD	1.000 SEP 21 15	05568PZ26	12/11/2012	250,000	99.95	-249,875.00
UNITED STATES TREAS	1.625 NOV 15 22	912828TY6	12/11/2012	22,000	99.81	-21,958.75
UNIVERSITY ILL UNIV	3.324 APR 01 17	914353XR3	12/12/2012	85,000	106.90	-90,866.70
FEDERAL NTL MTG ASSN	5.950 NOV 07 36	31359MZ48	12/13/2012	285,000	104.87	-298,879.50
FNMA REMIC TRUST	0.560 MAY 25 42	31393CX40	12/13/2012	343,902	99.31	-341,537.67
UNITED STATES TREAS	1.625 NOV 15 22	912828TY6	12/18/2012	168,000	98.44	-165,375.00
FEDERAL NTL MTG ASSN	6.000 APR 18 36	31359ML84	12/26/2012	266,000	116.65	-310,289.00
Total Purchases						-\$11,541,290.21
Total Purchases and Principal Payups						-\$11,541,290.21

Portfolio Transactions

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October 01, 2012 Through December 31, 2012

Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
CITIGROUP INC	FLTG APR 01 14	172967FQ9	10/01/2012	685.92
BANC AMER CMBS 2005-	5.189 SEP 10 47	05947U4E5	10/10/2012	540.61
BANC AMER CMBS 2005-	4.933 JUL 10 45	05947UX37	10/10/2012	164.43
GMAC COML MTGE SECS	4.576 MAY 10 40	361849YT3	10/10/2012	291.73
GMAC COML MTGE SECS	5.442 MAY 10 40	361849YU0	10/10/2012	1,132.42
GMAC COML MTGE SECS	5.023 APR 10 40	361849ZT2	10/10/2012	581.83
GS MTG COML 2005-GG4	4.761 JUL 10 39	36228CVT7	10/10/2012	495.94
GS MTG COML 2005-GG4	4.751 JUL 10 39	36228CVU4	10/10/2012	700.77
BEAR STEARNS CMBS	5.405 DEC 11 40	07387BEB5	10/11/2012	319.80
PRUDENTIAL COMM MTG	4.706 FEB 11 36	74432GAD9	10/11/2012	588.25
JP MORGAN CHASE CMBS	5.050 DEC 12 34	46625MPM5	10/12/2012	585.94
JP MORGAN COM MTG	4.895 SEP 12 37	46625YQR7	10/12/2012	428.31
UBS-BARCLAY COM MTG	3.091 AUG 12 49	90349DAD4	10/12/2012	605.32
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	10/15/2012	24.30
BEAR STEARNS CMBS	4.680 AUG 13 39	07383FXN3	10/15/2012	1,217.13
CSX TRANSN INC	8.375 OCT 15 14	126410LN7	10/15/2012	7,839.15
CSFB COML MTG PTC 20	4.940 DEC 15 35	22541NUJ6	10/15/2012	57.50
FHLMC PC GUA 847645	2.711 DEC 01 36	3128JRP67	10/15/2012	295.50
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	10/15/2012	6.23
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	10/15/2012	310.47
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	10/15/2012	560.78
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	10/15/2012	2.54
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	10/15/2012	199.94
FHLMC REMIC SERIES	4.500 JAN 15 33	3137GA4K0	10/15/2012	543.50
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	10/15/2012	398.87
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	10/15/2012	262.28
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	10/15/2012	21.69
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	10/15/2012	19.82
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	10/15/2012	1.47
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESC4	10/15/2012	12.65

Portfolio Transactions

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October 01, 2012 Through December 31, 2012

Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	10/15/2012	130.89
JP MORGAN COM MTG 20	5.242 DEC 15 44	46625YXXT5	10/15/2012	200.94
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	10/15/2012	367.53
LB-UBS CMBS 2003-C8	5.124 NOV 15 32	52108HXM1	10/15/2012	764.33
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	10/15/2012	278.27
TIMBERSTAR TRUST	5.668 OCT 15 36	88713UAAA4	10/15/2012	1,043.86
UNITED STATES TREAS	0.625 APR 15 13	912828HW3	10/15/2012	3,606.29
UNITED STATES TREAS	1.250 APR 15 14	912828KM1	10/15/2012	3,669.57
UNITED STATES TREAS	0.500 APR 15 15	912828MY3	10/15/2012	1,504.97
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	10/15/2012	296.87
WACHOVIA CMBS 2005-C	4.380 OCT 15 41	929766YV9	10/15/2012	28.20
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	10/16/2012	382.84
COMMERCIAL MTG TR 19	7.350 JAN 17 32	201730AF5	10/17/2012	833.00
FEDERAL FARM CR BKS	FLTG JAN 17 17	31331K6S4	10/17/2012	45.12
HOUSEHOLD FIN CORP I	FLTG SEP 15 13	44181EXR4	10/20/2012	441.67
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	10/22/2012	313.00
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	10/22/2012	387.41
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	10/22/2012	677.00
FEDERAL FARM CR BKS	1.070 OCT 24 16	3133EAMT2	10/24/2012	545.70
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	10/25/2012	188.91
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	10/25/2012	240.62
FNMA PASSTHRU 252977	7.000 JAN 01 15	31371H6N3	10/25/2012	1.14
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	10/25/2012	5.17
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	10/25/2012	23.21
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	10/25/2012	395.55
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	10/25/2012	26.18
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	10/25/2012	1.32
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	10/25/2012	6.04
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	10/25/2012	14.16
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385QLZ3	10/25/2012	71.53

Portfolio Transactions

October 01, 2012 Through December 31, 2012

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	10/25/2012	7.29
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	10/25/2012	27.75
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	10/25/2012	135.66
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	10/25/2012	452.01
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	10/25/2012	395.88
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	10/25/2012	1,479.43
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	10/25/2012	748.40
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	10/25/2012	1,042.97
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	10/25/2012	198.45
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	10/25/2012	399.11
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	10/25/2012	716.26
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	10/25/2012	392.81
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	10/25/2012	372.89
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	10/25/2012	418.96
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	10/25/2012	342.51
FNMA REMIC TRUST	3.500 SEP 25 36	31397STW4	10/25/2012	274.57
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	10/25/2012	1.22
FNMA PASSTHRU 686004	2.730 JAN 01 33	31400FDH7	10/25/2012	4.23
FNMA PASSTHRU 754755	2.538 JAN 01 34	31403QQG8	10/25/2012	42.15
FNMA PASSTHRU 765675	2.376 FEB 01 34	31404DT81	10/25/2012	54.86
FNMA PASSTHRU 832254	2.345 AUG 01 35	31407JTK8	10/25/2012	13.04
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GGC1	10/25/2012	422.02
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	10/25/2012	462.21
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	10/25/2012	195.78
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	10/25/2012	568.65
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	10/25/2012	600.69
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	10/25/2012	503.48
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	10/25/2012	380.18
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	10/25/2012	322.94
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	10/25/2012	491.23

Portfolio Transactions

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	10/25/2012	421.20
GE RETAIL BK FDIC CD	1.850 APR 27 17	36157QCJ4	10/27/2012	2,272.46
CASH	CASH	CASH	10/29/2012	158.18
PNC FUNDING CORP	FLTG JAN 31 14	693476BA0	10/31/2012	105.76
UNITED STATES TREAS	1.000 OCT 31 16	912828RM4	10/31/2012	1,265.00
UNITED STATES TREAS	1.750 OCT 31 18	912828RP7	10/31/2012	1,015.00
GENERAL ELEC CAP COR	5.625 MAY 01 18	36962G3U6	11/01/2012	9,787.50
PEPSICO INC	7.900 NOV 01 18	713448BJ6	11/01/2012	3,515.50
PEPSICO INC	3.125 NOV 01 20	713448BR8	11/01/2012	2,281.25
VERIZON COMMUNICATIO	8.750 NOV 01 18	92343VAQ7	11/01/2012	9,493.75
DISCOVER BK FDIC CD	1.750 MAY 02 17	254671AG5	11/02/2012	2,117.26
GOLD SACHS FDIC CD	1.850 MAY 02 17	38143ARH0	11/02/2012	1,753.29
GE CAPITL BK FDIC CD	1.750 MAY 04 17	36160XD53	11/04/2012	2,161.37
GLAXOSMITHKLINE CAP	1.500 MAY 08 17	377373AC9	11/08/2012	880.08
GOLD SACHS FDIC CD	1.850 MAY 09 17	38143ARY3	11/09/2012	531.58
BANC AMER CMBS 2005-	5.189 SEP 10 47	05947U4E5	11/13/2012	558.70
BANC AMER CMBS 2005-	4.933 JUL 10 45	05947UX37	11/13/2012	164.43
BEAR STEARNS CMBS	4.680 AUG 13 39	07383FXN3	11/13/2012	1,192.51
BEAR STEARNS CMBS	5.405 DEC 11 40	07387BEB5	11/13/2012	1,279.18
GMAC COML MTGE SECS	4.576 MAY 10 40	361849YT3	11/13/2012	258.87
GMAC COML MTGE SECS	5.442 MAY 10 40	361849YU0	11/13/2012	1,169.68
GMAC COML MTGE SECS	5.023 APR 10 40	361849ZT2	11/13/2012	581.83
GS MTG COML 2005-GG4	4.761 JUL 10 39	36228CVT7	11/13/2012	495.94
GS MTG COML 2005-GG4	4.751 JUL 10 39	36228CVU4	11/13/2012	700.77
GE CAP CMBS 2004-C3	5.189 JUL 10 39	36828QHW9	11/13/2012	2,053.98
JP MORGAN CHASE CMBS	5.050 DEC 12 34	46625MPM5	11/13/2012	210.58
JP MORGAN COM MTG	4.895 SEP 12 37	46625YQR7	11/13/2012	428.31
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	11/13/2012	198.86
PRUDENTIAL COMM MTG	4.706 FEB 11 36	74432GAD9	11/13/2012	588.25
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	11/15/2012	21.88

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
COCA COLA CO	3.150 NOV 15 20	191216AR1	11/15/2012	6,662.25
COMCAST CORP NEW	6.300 NOV 15 17	20030NAU5	11/15/2012	8,158.50
FHLMC PC GUA 847645	2.711 DEC 01 36	3128JRP67	11/15/2012	293.84
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	11/15/2012	6.16
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	11/15/2012	302.82
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	11/15/2012	544.45
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	11/15/2012	2.53
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	11/15/2012	190.98
FHLMC REMIC SERIES	4.500 MAY 15 40	3137A8E95	11/15/2012	292.93
FHLMC REMIC SERIES	4.500 JAN 15 33	3137GA4K0	11/15/2012	496.09
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	11/15/2012	335.40
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	11/15/2012	243.17
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	11/15/2012	21.62
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	11/15/2012	19.76
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	11/15/2012	1.47
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESC4	11/15/2012	12.61
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	11/15/2012	118.32
JP MORGAN COM MTG 20	5.345 DEC 15 44	46625YXP3	11/15/2012	675.43
JP MORGAN COM MTG 20	5.242 DEC 15 44	46625YXT5	11/15/2012	207.37
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	11/15/2012	639.68
LB-UBS CMBS 2003-C8	5.124 NOV 15 32	52108HXM1	11/15/2012	764.33
TIMBERSTAR TRUST	5.668 OCT 15 36	88713UAA4	11/15/2012	1,043.86
U S BANCORP MTNS BK	2.200 NOV 15 16	91159HHB9	11/15/2012	1,936.00
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	11/15/2012	295.73
WACHOVIA CMBS 2005-C	4.380 OCT 15 41	929766YV9	11/15/2012	53.92
FEDERAL HOME LOAN BA	2.680 MAY 16 22	313379BC2	11/16/2012	12,462.00
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	11/16/2012	363.12
PHILIP MORRIS INTL I	5.650 MAY 16 18	718172AA7	11/16/2012	3,729.00
FEDERAL FARM CR BKS	FLTG JAN 17 17	31331K6S4	11/17/2012	45.47
COMMERCIAL MTG TR 19	7.350 JAN 17 32	201730AF5	11/19/2012	833.00

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
GOOGLE INC	3.625 MAY 19 21	38259PAB8	11/19/2012	3,498.13
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	11/20/2012	272.50
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	11/20/2012	373.73
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	11/20/2012	652.21
HOUSEHOLD FIN CORP I	FLTG SEP 15 13	44181EXR4	11/20/2012	472.92
CASH	CASH	CASH	11/23/2012	155.61
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	11/26/2012	182.39
FEDERAL HOME LOAN BA	2.680 MAY 16 22	313379BC2	11/26/2012	473.67
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	11/26/2012	238.39
FNMA PASSTHRU 252977	7.000 JAN 01 15	31371H6N3	11/26/2012	1.07
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	11/26/2012	4.88
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	11/26/2012	22.56
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	11/26/2012	383.23
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	11/26/2012	25.76
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	11/26/2012	0.97
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	11/26/2012	5.69
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	11/26/2012	14.12
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385QLZ3	11/26/2012	71.38
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	11/26/2012	7.28
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	11/26/2012	22.33
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	11/26/2012	130.06
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	11/26/2012	451.15
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	11/26/2012	383.70
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	11/26/2012	1,464.05
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	11/26/2012	709.29
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	11/26/2012	1,040.52
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	11/26/2012	197.90
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	11/26/2012	387.42
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	11/26/2012	690.26
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	11/26/2012	372.20

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	11/26/2012	345.35
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	11/26/2012	418.96
FNMA REMIC TRUST	4.500 MAY 25 34	31394VYW4	11/26/2012	720.84
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	11/26/2012	333.30
FNMA REMIC TRUST	3.500 SEP 25 36	31397STW4	11/26/2012	269.82
FNMA REMIC TRUST	4.500 MAR 25 34	31398GVF3	11/26/2012	2,238.42
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	11/26/2012	1.22
FNMA PASSTHRU 686004	2.730 JAN 01 33	31400FDH7	11/26/2012	4.21
FNMA PASSTHRU 754755	2.538 JAN 01 34	31403QQG8	11/26/2012	42.02
FNMA PASSTHRU 765675	2.376 FEB 01 34	31404DT81	11/26/2012	54.70
FNMA PASSTHRU 832254	2.345 AUG 01 35	31407JTK8	11/26/2012	13.00
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GGC1	11/26/2012	409.25
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	11/26/2012	443.40
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	11/26/2012	189.25
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	11/26/2012	553.42
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	11/26/2012	578.79
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	11/26/2012	486.10
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	11/26/2012	365.79
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	11/26/2012	308.97
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	11/26/2012	474.52
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	11/26/2012	401.18
PACIFIC GAS & ELEC C	5.625 NOV 30 17	694308GL5	11/30/2012	4,218.75
UNITED STATES TREAS	1.750 MAY 31 16	912828QP8	11/30/2012	813.75
UNITED STATES TREAS	2.375 MAY 31 18	912828QQ6	11/30/2012	380.00
UNITED STATES TREAS	0.875 NOV 30 16	912828RU6	11/30/2012	437.50
CONSOLIDATED EDISON	7.125 DEC 01 18	209111EV1	12/01/2012	2,315.63
DISNEY WALT CO MTNS	3.750 JUN 01 21	25468PCL8	12/01/2012	3,206.25
MICROSOFT CORP	4.200 JUN 01 19	594918AC8	12/01/2012	4,557.00
FEDERAL NTL MTG ASSN	1.500 JUN 05 17	3136G0KE0	12/05/2012	1,065.00
BANC AMER CMBS 2005-	5.189 SEP 10 47	05947U4E5	12/10/2012	540.66

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
BANC AMER CMBS 2005-	4.933 JUL 10 45	05947UX37	12/10/2012	164.43
GMAC COML MTGE SECS	4.576 MAY 10 40	361849YT3	12/10/2012	312.05
GMAC COML MTGE SECS	5.442 MAY 10 40	361849YU0	12/10/2012	1,129.62
GMAC COML MTGE SECS	5.023 APR 10 40	361849ZT2	12/10/2012	576.93
GS MTG COML 2005-GG4	4.761 JUL 10 39	36228CVT7	12/10/2012	495.94
GS MTG COML 2005-GG4	4.751 JUL 10 39	36228CVU4	12/10/2012	700.77
GE CAP CMBS 2004-C3	5.189 JUL 10 39	36828QHW9	12/10/2012	2,053.98
BEAR STEARNS CMBS	5.405 DEC 11 40	07387BEB5	12/11/2012	1,279.18
FEDERAL HOME LN MTG	2.000 DEC 11 20	3134G3WC0	12/11/2012	1,350.00
PRUDENTIAL COMM MTG	4.706 FEB 11 36	74432GAD9	12/11/2012	588.25
WELLS FARGO & CO NEW	5.625 DEC 11 17	949746NX5	12/11/2012	4,556.25
JP MORGAN COM MTG	4.895 SEP 12 37	46625YQR7	12/12/2012	428.31
BEAR STEARNS CMBS	4.680 AUG 13 39	07383FXN3	12/13/2012	1,120.35
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	12/13/2012	7.07
CATERPILLAR INC DEL	7.900 DEC 15 18	149123BQ3	12/15/2012	10,783.50
PACIFICORP	3.850 JUN 15 21	695114CM8	12/15/2012	4,254.25
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	12/17/2012	19.22
COMMERCIAL MTG TR 19	7.350 JAN 17 32	201730AF5	12/17/2012	833.00
FHLMC PC GUA 847645	2.711 DEC 01 36	3128JRP67	12/17/2012	286.58
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	12/17/2012	6.00
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	12/17/2012	293.45
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	12/17/2012	534.35
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	12/17/2012	2.52
FEDERAL FARM CR BKS	FLTG JAN 17 17	31331K6S4	12/17/2012	42.99
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	12/17/2012	182.62
FHLMC REMIC SERIES	4.500 MAY 15 40	3137A8E95	12/17/2012	272.95
FHLMC REMIC SERIES	4.500 JAN 15 33	3137GA4K0	12/17/2012	454.28
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	12/17/2012	263.11
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	12/17/2012	223.49
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	12/17/2012	21.56

Portfolio Transactions

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	12/17/2012	19.70
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	12/17/2012	1.46
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESC4	12/17/2012	12.57
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	12/17/2012	106.47
JP MORGAN COM MTG 20	5.345 DEC 15 44	46625YXP3	12/17/2012	654.28
JP MORGAN COM MTG 20	5.242 DEC 15 44	46625YXT5	12/17/2012	200.93
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	12/17/2012	345.04
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	12/17/2012	567.88
LB-UBS CMBS 2003-C8	5.124 NOV 15 32	52108HXM1	12/17/2012	764.33
SLM PRIVATE ST LN TR	0.508 JUN 15 21	78443CBM5	12/17/2012	207.66
TIMBERSTAR TRUST	5.668 OCT 15 36	88713UAA4	12/17/2012	1,043.86
VNDO MTG TR	2.996 NOV 15 30	91830CAA6	12/17/2012	499.27
VERIZON COMMUNICATIO	8.750 NOV 01 18	92343VAQ7	12/17/2012	849.72
WF-RBS COML MTG TR	4.869 FEB 18 44	92935JBC8	12/17/2012	1,119.87
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	12/17/2012	262.26
WACHOVIA CMBS 2005-C	4.380 OCT 15 41	929766YV9	12/17/2012	24.54
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	12/20/2012	234.00
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	12/20/2012	354.63
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	12/20/2012	623.09
HOUSEHOLD FIN CORP I	FLTG SEP 15 13	44181EXR4	12/20/2012	490.62
PEMEX US EX IM GTD	2.000 DEC 20 22	71654QBC5	12/20/2012	1,594.44
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	12/26/2012	180.15
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	12/26/2012	237.22
FNMA PASSTHRU 252977	7.000 JAN 01 15	31371H6N3	12/26/2012	0.98
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	12/26/2012	4.86
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	12/26/2012	21.93
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	12/26/2012	368.80
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	12/26/2012	25.19
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	12/26/2012	0.53
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	12/26/2012	5.36

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	12/26/2012	14.08
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385QLZ3	12/26/2012	71.22
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	12/26/2012	7.26
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	12/26/2012	22.28
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	12/26/2012	118.92
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	12/26/2012	407.88
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	12/26/2012	368.73
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	12/26/2012	1,425.44
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	12/26/2012	684.29
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	12/26/2012	1,015.73
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	12/26/2012	197.56
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	12/26/2012	374.07
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	12/26/2012	654.94
FNMA REMIC TRUST	0.560 MAY 25 42	31393CX40	12/26/2012	159.77
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	12/26/2012	346.11
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	12/26/2012	313.78
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	12/26/2012	418.95
FNMA REMIC TRUST	4.500 MAY 25 34	31394VYW4	12/26/2012	629.06
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	12/26/2012	319.94
FNMA REMIC TRUST	3.500 SEP 25 36	31397STW4	12/26/2012	265.10
FNMA REMIC TRUST	4.500 MAR 25 34	31398GVF3	12/26/2012	2,007.11
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	12/26/2012	1.21
FNMA PASSTHRU 686004	2.730 JAN 01 33	31400FDH7	12/26/2012	4.40
FNMA PASSTHRU 754755	2.538 JAN 01 34	31403QQG8	12/26/2012	41.89
FNMA PASSTHRU 765675	2.376 FEB 01 34	31404DT81	12/26/2012	54.54
FNMA PASSTHRU 832254	2.345 AUG 01 35	31407JTK8	12/26/2012	12.97
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GCG1	12/26/2012	395.48
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	12/26/2012	430.23
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	12/26/2012	181.98
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	12/26/2012	534.87

Portfolio Transactions

October 01, 2012 Through December 31, 2012

90502

Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	12/26/2012	551.69
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	12/26/2012	463.52
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	12/26/2012	354.63
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	12/26/2012	300.17
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	12/26/2012	454.65
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	12/26/2012	398.33
COMPASS BK FDIC CD	1.150 JUN 29 15	20451PAD8	12/29/2012	720.72
UNITED STATES TREAS	1.500 JUN 30 16	912828QR4	12/31/2012	2,782.50
UNITED STATES TREAS	1.375 DEC 31 18	912828RY8	12/31/2012	687.50
CASH	CASH	CASH	12/31/2012	553.38
Total Income				\$236,966.71

Portfolio Transactions

October 01, 2012 Through December 31, 2012

90502

Beaver County Employees' Retirement Fund - Fixed

Other

Description	Issue	CUSIP	Transaction Type	Trade Date	Shares	Average Price	Proceeds/ Distributions	Gain/Loss
CASH	CASH	CASH	Cash Deposit	10/03/2012	3,900,000	1.00	3,900,000.00	0.00
CASH	CASH	CASH	Cash Deposit	10/09/2012	2,100,000	1.00	2,100,000.00	0.00
CASH	CASH	CASH	Cash Deposit	10/18/2012	316	1.00	315.68	0.00
FEDERAL FARM CR BKS	1.070 OCT 24 16	3133EAMT2	Maturity	10/24/2012	102,000	100.00	102,000.00	0.00
CASH	CASH	CASH	Cash Deposit	11/15/2012	307	1.00	307.36	0.00
FEDERAL HOME LOAN BA	2.680 MAY 16 22	313379BC2	Maturity	11/26/2012	636,316	100.00	636,315.79	-262.80
FEDERAL NTL MTG ASSN	1.500 JUN 05 17	3136G0KE0	Maturity	12/05/2012	142,000	100.00	142,000.00	-565.16
CASH	CASH	CASH	Cash Deposit	12/13/2012	302	1.00	302.16	0.00
Total Other							6,881,240.99	-827.96

FIVE MINUTES *with* C.S.MCKEE

CSMCKee

INVESTMENT
MANAGERS

C. S. McKee, LP

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Pittsburgh, PA 15222

412/566-1234

FAX 412/566-1548

To our clients,

McKee provided clients strong absolute returns for 2012, with all equity strategies posting double-digit numbers. Performance relative to benchmarks was mixed. All of our fixed-income composites out-performed their benchmarks for the year, as well as for the 3, 5, 7 and 10-year periods, where applicable.

The growth bias in our domestic equity portfolios was not rewarded as the “risk-off” trade prevailed in the fourth quarter, and returns for the year trailed the respective benchmarks. Our EAFE-benchmarked international equity fund, however, out-performed in 2012, and all equity composites have out-performed for the 10-year period, where applicable. The firm finished the year with \$13.5 billion in assets under management—an all-time high.

A soap-opera political year rushed to a close with significant issues unresolved as Congress and the President postured. A slightly after-the-fact (or over-the-cliff, if you prefer) plan offered some clarity on taxes, but nothing on the questions related to debt (we will be hearing much more about those in just a few weeks). That bit of clarity, however, is not insignificant. Taxes and health care are two of the largest expenses for most businesses. Managers can now plan with a modicum of certainty, at least relating to those issues.

A colleague reminded me that it is a great time to be a CFO. Interest rates remain spectacularly, if artificially, low, and any financing can be handled at attractive rates for qualifying firms. The private-sector de-leveraging process now entering its fifth year is being reflected in solid balance sheets, and we can hope that decisions about the allocation of large cash positions can be made with more confidence. Inflation was dormant for 2012, and does not appear to be a significant threat for the foreseeable future, notwithstanding the increasingly threatening growth of federal debt relative to GDP. Even the timid, short-distance retreat from the fiscal cliff seems enough to avoid any recessionary relapse.

Chief Investment Officer Greg Melvin provides his always informative commentary on the markets past and

future on the reverse of this page. I will only add that the above points about interest rates, inflation and even weak fiscal action lend some support to our belief that domestic equities will be the asset class of choice in 2013. That remains partly true by default, as return-starved investors face a low-yield environment and, in many cases, actuary-calculated return hurdles. Although our U.S. fiscal house remains troubled, domestic equities should receive a nod from investors who have been safe-havering in U.S. bonds. Even a small re-allocation to equities of the trillions of dollars at risk of negative returns from bonds this year would be meaningful. Stock selection, rather than broad participation, should be rewarded as winners and losers emerge during the sluggish recovery. A little more clarity from Washington could help, but don’t count on it.

Thank you for your continuing confidence in our firm, and please feel free to contact me or any of us at McKee with your questions.



Sincerely,

A handwritten signature in cursive ink, appearing to read "Gene M. Natali".

Gene Natali
Chairman & CEO

NICE ABSOLUTE RETURNS BUT A ROUGH RELATIVE YEAR FOR MONEY MANAGERS

By Greg Melvin, Chief Investment Officer



The S&P 500 beat most investment alternatives in 2012, returning 16%. Professional money managers had a second difficult year, under-performing benchmarks in most categories. Hedge funds were even worse, trailing the S&P 500 Index for the fourth year in a row. Their three-year cumulative return of 10% massively trailed stocks, at 36%.

International diversification failed early in 2012 before a Lazarus-like comeback, as Europe concluded that Greece was not bankrupt and lent it

another \$55 billion that will never be seen again. Japan declared the yen overvalued, with inflation as a goal. The Middle East continues the same feuds on-going since 632 AD. Socialism is gaining the upper hand in Latin America. France will move up its 41% marginal tax bracket to 75% after being surpassed by our new 44% effective rates. Russia's 13% flat tax was eclipsed by a Californian referendum implementing a 13.3% state-only tax. Capital will flow to where it is treated best (Texas, Florida, Ireland, Russia, etc.). Most of Apple's income is taxed in Bermuda, resulting in an effective 1.5% international rate. Microsoft makes *Office* in Ireland, paying the 12.5% corporate rate. The S&P 500 companies have \$1 trillion in cash stranded overseas, creating international jobs and revenue. Repatriation to U.S. taxable shareholders would require a 35% U.S. tax, then a 23.8% dividend tax on what is left, making \$500 billion disappear in less time than the six months it takes the 113th Congress.

Fixed income investors made a 4.42% return in investment grade bonds in 2012, which was better than we were expecting. That leaves a 1.74% yield-to-maturity for the \$17.2 trillion Barclays Aggregate Fixed Income bond universe. Treasuries represent 36.4% of the benchmark and have a 0.85% yield-to-maturity, barely a tenth of the 8% assumed rate of return required of most pension plans.

Look for low-double-digit stock market returns in another "risk-on" year in 2013. Modest multiple expansion, 5%

2013 another "risk-on" year

earnings growth, and a 2% dividend could push returns toward 10% as Europe, the fiscal cliff and the debt ceiling fade from memory. Our 15% prediction for 2012 was off by 1%—or the last hour of 2012 trading. Stocks will easily beat bonds (1%), cash (0.1%) and almost all alternative investments. Hedge fund of funds, commercial real estate, MLPs and REITs should be forsaken for domestic equities in 2013. Junk bonds (5%), TIPs (inflation +2%), corporate bonds (2%), Treasuries (0%) and municipals (-1%) will all trail equity returns. Munis, REITs, and MLPs rose to over-valued levels as investors chased yield and face revenue-based political risks.

Finally, we see growth out-performing value in 2013. In 2012 the 568 fastest-growing large companies that make up the Russell 1000 Growth Index (15.3% total return) trailed the 694-company Russell 1000 Value Index of the slowest growers (17.5%). The Federal Reserve's zero-percent interest rate policy, the Durbin Amendment establishing price controls, and the Dodd-Frank bill, with its massive regulatory burden, will weigh on finance stocks, offsetting much of the under-valuation. The market (the old vigilantes) will raise interest rates long before the Federal Reserve. We won't fight the Fed; that liquidity has to go somewhere; negative real bond rates don't get it done.